



The SUMMER 2025 GLOBAL SHOWCASE AUCTION

Including Selections from
The Eric Agnew Collection
Part IV

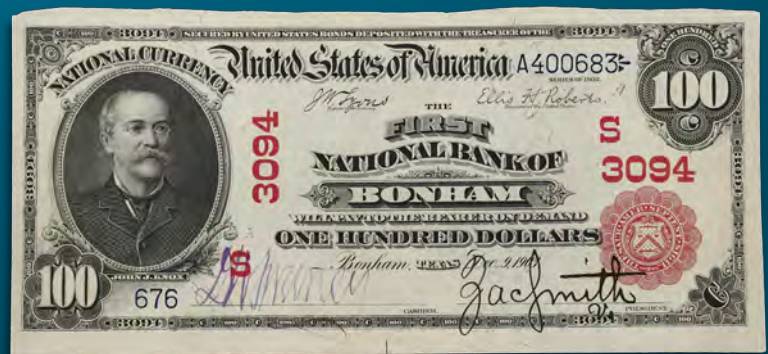
U.S. CURRENCY

AUGUST 26 & 28, 2025

COSTA MESA, CA

Stack's  *Bowers*
GALLERIES

An Event Auctioneer Partner
of the ANA World's Fair of Money®





Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
August 25-30, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Currency / World Paper Money Ancients & World Coins</i> Official Event Auctioneer Partner of the ANA World's Fair of Money	Visit StacksBowers.com
September 10, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	August 11, 2025
September 11-12, 2025	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	Visit StacksBowers.com
September 23, 2025	Collectors Choice Online Auction – <i>Selections from the Sydney F. Martin Collection</i> StacksBowers.com	Visit StacksBowers.com
September 24-25, 2025	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Coins: August 25, 2025 Currency: September 2, 2025
October 2, 2025	Stack's Bowers Galleries – <i>World Paper Money</i> The Fall 2025 Maastricht Auction	Visit StacksBowers.com
October 8, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	September 8, 2025
October 13-20, 2025	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Paper Money</i> The Hong Kong (SAR) Auction	Visit StacksBowers.com
October 22-23, 2025	Collectors Choice Online Auction – <i>Old Holders, U.S. Coins & Currency</i> StacksBowers.com	Coins: September 22, 2025 Currency: September 30, 2025
October 29-31, 2025	The L. E. Bruun Collection Part III – <i>Scandinavian Coins & Paper Money</i> Copenhagen, Denmark	Visit StacksBowers.com
November 5, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	October 6, 2025
November 10-18, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Currency/Numismatic Americana</i> Official Auction of the Whitman Expos	September 10, 2025
November 19-20, 2025	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Coins: October 20, 2025 Currency: October 28, 2025
December 4-5, 2025	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	September 23, 2025
December 9-10, 2025	Stack's Bowers Galleries – <i>U.S. Coins Featuring Selections from Costa Mesa, CA The James A. Stack Collection Part 1</i>	October 15, 2025
December 16, 2025	Collectors Choice Online Auction – <i>Selections from the Sydney F. Martin Collection</i> StacksBowers.com	Visit StacksBowers.com
December 17-18, 2025	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Coins: November 17, 2025 Currency: November 25, 2025

Front Cover (top to bottom): Lot 21117: Greeley, Colorado. \$5 1882 Brown Back. Fr. 467. First NB. Charter #3178. PMG About Uncirculated 50. Serial Number 1; Lot 21017: Emeryville, California. \$10 1902 Plain Back. Fr. 626. First NB. Charter #9410. PMG Choice About Uncirculated 58; Lot 21116: Denver, Colorado Territory. \$20 Original. Fr. 427. Colorado NB. Charter #1651. PCGS Currency Extremely Fine 45; Lot 21235: Bonham, Texas. \$100 1902 Red Seal. Fr. 686. First NB. Charter #3094. PCGS Banknote About Uncirculated 50; Lot 20161: T-2. Confederate Currency. 1861 \$500. PMG Very Fine 25.

Back Cover (top to bottom, left to right): Lot 21123: New London, Connecticut. \$2 Original. Fr. 387. National Whaling Bank. Charter #978. PCGS Currency Very Choice New 64 PPQ; Lot 21095: Stockton, California. \$5 1882 Brown Back. Fr. 466. Stockton NB. Charter #2794. PMG Very Fine 25; Lot 21052: Oakland, California. \$10 1875. Fr. 419. Union NB. Charter #2266. PMG Choice Very Fine 35; Lot 21156: Saint Marys, Kansas. \$10 1882 Brown Back. Fr. 485. NB. Charter #4619. PCGS Banknote Choice Very Fine 35; Lot 21165: Uncut Sheet of (2). Fr. 1160-1166 (W-2834, 3526). 1870 \$50 & \$100 National Gold Banknotes. Kidder National Gold Bank. Charter #1699. PCGS Currency Gem New 65 PPQ. Face Specimens; Lot 20189: CT-64. Confederate Currency. 1864 \$500. PMG Very Fine 25. Contemporary Counterfeit.

Stack's Bowers Galleries presents

The
**SUMMER 2025
GLOBAL SHOWCASE
AUCTION**

Including Selections from
The Eric Agnew Collection
Part IV



U.S. CURRENCY

AUGUST 26 & 28, 2025

GRIFFIN STUDIOS

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Tel: 212.582.2580

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Boston, MA 02109
Tel: 855.617.2646
Tel: 617.843.8343

Miami Gallery

Jade Residences at Brickell Bay
1331 Brickell Bay Drive, Ste CU 2
Miami, FL 33131
Tel: 855.789.1849
Tel: 786.904.2646

Philadelphia Gallery

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(18th & JFK Boulevard)
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Tel: 866.840.1913
Tel: 267.609.1804

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Tel: 603.569.0823

Oklahoma Office

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Costa Mesa, CA 92626
United States

Email: info@StacksBowers.com

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Contact our Client Services Department at 800.458.4646 to pre-register for in-person bidding.

Payment Information

Please send all check, money order or cashier's check payments to:

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**IMPORTANT: Please have your bank add the
Invoice Number or Your Name on the wire information.**

The Summer 2025 Global Showcase Auction

U.S. Currency

August 26 & 28, 2025

Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA headquarters: July 30-August 1, 2025
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 9:00 AM-5:00 PM PT *(by appointment only)*

Lot Viewing will be conducted at the New York City gallery: August 8 & August 11-13, 2025
470 Park Avenue, New York, NY 10022 • 9:00 AM-5:00 PM ET *(by appointment only)*

Lot Viewing will be conducted at the Oklahoma City Convention Center, Room 209AB
100 Mick Cornett Drive, Oklahoma City, OK 73109
August 17: 12:00 PM-5:00 PM CT • August 18-22: 9:00 AM-5:00 PM CT *(no appointment needed)*

If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email info@StacksBowers.com to make arrangements.

Auction Location

Griffin Studios, Stack's Bowers Galleries Headquarters
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626

Contact our Client Services Department at 800.458.4646 to pre-register for in-person bidding.

Auction Details

Session 1*

Medals, Tokens &
Early American Coins
Monday, August 25
9:00 AM PT

Session 2

U.S. Currency Part 1:
*Colonial Notes,
Continental Currency,
Obsolete Notes, Bonds,
Confederate Currency,
& Fractional Currency*
Tuesday, August 26
10:00 AM PT

Session 3

U.S. Currency Part 2:
National Bank Notes
Tuesday, August 26
2:00 PM PT

Session 4*

The Rick Springfield
Collection
Wednesday, August 27
10:00 AM PT

Session 5*

Rarities Night
Wednesday, August 27
12:00 PM PT

Session 6

U.S. Currency Part 3:
*Small Size, Error Notes,
& Large Size*
Thursday, August 28
10:00 AM PT

Session 7*

U.S. Currency
Rarities Night
*Small Size, Error Notes,
& Large Size*
Thursday, August 28
2:00 PM PT

Session 8*

U.S. Coins Part 1:
*Half Cents Through
Half Dollars*
Friday, August 29
9:00 AM PT

Session 9*

Physical
Cryptocurrency
Friday, August 29
4:00 PM PT

Session 10*

U.S. Coins Part 2:
Silver Dollars to End
Saturday, August 30
9:00 AM PT

Session 11†

Numismatic Medals,
Tokens, Early American Coins
& U.S. Coins Part 1: *Medals to
Twenty-Cent Pieces*
Internet Only
Tuesday, September 2
9:00 AM PT
StacksBowers.com

Session 12†

U.S. Coins Part 2: *Quarter
Dollars to Modern Dollars*
Internet Only
Wednesday, September 3
9:00 AM PT
StacksBowers.com

Session 13†

U.S. Coins Part 3:
Gold Dollars to End
Internet Only
Thursday, September 4
9:00 AM PT
StacksBowers.com

Lot Pickup

Lot Pickup will be conducted at the
Stack's Bowers Galleries Costa Mesa, CA
Headquarters *(by appointment only)*.

Dates, times and locations are subject to change.

**Please refer to our other Summer 2025 Global Showcase Auction catalogs for offerings of Ancient and World Coins, World Paper Money, U.S. Coins, Numismatic Americana, U.S. Currency and Physical Cryptocurrency.*

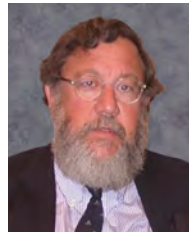
†Visit StacksBowers.com to view our Internet Only sessions.



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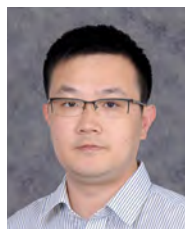
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Eric Agnew

Eric Agnew grew up in Cape Town, South Africa in the 1950s and 1960s. Early in his childhood he was surrounded by collectors, including his father, uncles and family friends who instilled a love of collecting from that early age. Like many collectors at the time his initial focus was on stamps, but soon his interest in coins and banknotes developed. In 1980 Eric, his wife and two small boys emigrated from South Africa, and he spent the next 33 years working around the world as a civil engineer doing international construction for an Alabama-based construction company. Because of his early life in South Africa, and his new roots in the United States, he collected coins and banknotes from those two countries, mainly type sets.

Upon retiring at the end of 2012, Eric and his wife moved to California and built a home on the coast at the north end of Sonoma County. The fascinating history of California soon became a focus, and his collecting interests switched to anything related to California's financial and numismatic history. For 12 years he pursued national banknotes from the northern counties of California, with the "cutoff line" constantly moving south until it ended at Kern and Ventura counties (with an occasional note purchase from even further south). With new additions to the collection becoming more and more infrequent Eric told us that now "it is time to pass it on for someone else to enjoy."

Offered by Stack's Bowers Galleries in a series of auctions that started in 2024 and will continue into 2025, the Eric Agnew Collection of California Nationals is among the greatest and most complete collections of the state ever assembled. The collection includes National Gold Bank Notes from all nine note-issuing banks, extensive \$50 and \$100 notes, many serial number 1's, and a wide variety from around the state with virtually no duplication; each note is a different type, denomination, or has different signatures. In conjunction with the sale of this monumental collection, a book written by Dennis Hengeveld and illustrated by notes from the Eric Agnew Collection has been published titled "Paper Dreams in the Golden State: A History of California Through its Paper Money." The book is available from Stack's Bowers Galleries, on Amazon and on eBay.



The McLaughlin Collection of Napier-Thompson Notes

Stack's Bowers Galleries is honored to present the McLaughlin Collection of Napier-Thompson Notes in our upcoming Summer 2025 Global Showcase Auction. The McLaughlin Collection represents by far the most expansive collection of Napier – Thompson notes assembled since the famed Albert A. Grinnell Collection. Composed over decades, the McLaughlin Collection is nothing short of a veritable testament to completeness rounded out by impressive highlights that have not been offered at auction in decades. Many of these special notes were saved through the direct intervention of Carmi A. Thompson who briefly served as Treasurer of the United States for a 129-day period beginning in November 1912 before resigning in March 1913 shortly after Woodrow Wilson assumed office as President.

Collectors will have the opportunity to bid on a complex selection of numismatic rarities including (6) Serial Number 1s (Fr. 86, 231, 254, 276, 1170, & 1184) and a multitude of fancy serial numbers and autographed pieces included alongside a number of rare Nationals that bear the Napier – Thompson signature combination including a discovery note from Arizona that represents an extremely rare post-Statehood issue never before offered at auction. One of the most exciting treasures in the McLaughlin



Carmi A. Thompson

Collection is a cut sheet of (4) Fr. 231 Series of 1899 \$1 Silver Certificates (S/N 1, 2, 3, & 4) that was gifted by Carmi A. Thompson to his daughter Gladys on Christmas Day 1912. This lot has never been offered at auction and represents perhaps the greatest opportunity among the McLaughlin holdings not only for its value and rarity, but immense sentimental value.

Born in West Virginia on September 4, 1870 before moving to Ohio at an early age, Carmi A. Thompson was an influential attorney, military officer, and public servant whose career spanned both state and federal government. He served as Speaker of the Ohio House of Representatives and later as Ohio Secretary of State from 1907 to 1911. In 1912, President William Howard Taft appointed him Treasurer of the United States, and his term coincided with the final days of the outgoing Taft Administration. A veteran of the Spanish-American War, Thompson also held a commission in World War I and remained active in public and diplomatic service until his death in 1942.

The McLaughlin Collection of Napier-Thompson Notes is sure to be remembered as a landmark offering for the category and Stack's Bowers Galleries honored to present it to collectors in our Summer 2025 sale.



Welcome to the Summer 2025 U.S. Currency Global Showcase Auction

We are pleased to present an exciting and diverse offering of U.S. paper currency across Parts I, II, III of our Summer showcase auctions. Collectors of all genres will find exceptional material ranging from Colonial and Continental notes to Obsoletes, National Bank Notes, Gold Certificates, and large size type.

Part I opens with an impressive array of Colonial and Continental Currency, Fractional notes, and scarce Obsoletes. Notable highlights include a mid-grade T-2 \$500 issued by the Confederate States of America from its provisional capital in Montgomery, as well as a rare “Checkered Shield” T-47 (XX-3) note—an elusive variety seldom offered publicly.

Part II is dedicated exclusively to National Bank Notes and includes Part IV of the Eric Agnew Collection, a celebrated cabinet that continues to produce exceptional material. From the urban banks of Los Angeles and San Francisco to the overlooked lumbering towns of Northern California, this session is filled with discoveries. Featured lots include a \$10 Plain Back from the First National Bank of Coalinga (Charter #9323), an uncut sheet of Type 2 \$5s from the First National Bank of Weed (Charter #9873), and a Very Fine 20 \$10 National Gold Bank Note from the First National Gold Bank of Santa Barbara (Charter #2104).

Of special interest is a newly offered note from the Stockton National Bank (Charter #2794)—a charter never before seen at auction and directly tied to a Gold Rush-era personality who helped shape California’s early banking history.

Adding further excitement are fresh discoveries from Arizona, South Dakota, and New England, including a stunning Series of 1902 Red Seal \$100 from the First National Bank of Bonham, Texas (Charter #3094). With barely 130 known nationwide of this type and denomination, and only four previously recorded from Texas, this note represents a true rarity not seen since 2003.

Part III rounds out the paper money offerings with an eclectic mix of small- and large-size type notes and select error notes. From the artistic Series of 1896 “Educational” designs to rare signature combinations and block varieties, this session offers something for every collector—whether your pursuit is condition, type, or building a complete set.

We are honored to present these rarities and invite you to participate in what promises to be one of our most memorable paper money auctions to date.

Enjoy the paper!



A handwritten signature in dark ink that reads "Peter Treglia". The signature is fluid and cursive, with the first name "Peter" and last name "Treglia" clearly legible.

Peter A. Treglia
Vice President & Managing Director of Currency

Order of Sale

Session 2

U.S. Currency Part 1:
*Colonial Notes, Continental Currency,
Obsolete Notes, Bonds, Confederate Currency,
& Fractional Currency*
Tuesday, August 26
10:00 AM PT
Lots 20001-20208

Category	Lot Number
Colonial Notes.....	20001-20021
Continental Currency.....	20022-20035
Obsolete Notes.....	20036-20157
Printing Plates.....	20158
Bonds.....	20159
Confederate Currency.....	20160-20193
Fractional Currency.....	20194-20206
Mixed Fractional Currency.....	20207-20208

Session 3

U.S. Currency Part 2:
National Bank Notes
Tuesday, August 26
2:00 PM PT
Lots 21001-21250

National Bank Notes.....	21001-21250
Proofs & Specimens.....	21001-21002
Alabama.....	21003
Alaska.....	21004
Arizona.....	21005-21008
California.....	21009-21112
Colorado.....	21113-21120
Connecticut.....	21121-21125
Washington, District of Columbia.....	21126-21128
Georgia.....	21129-21131
Idaho.....	21132-21134
Illinois.....	21135-21147
Indiana.....	21148-21152
Iowa.....	21153-21155
Kansas.....	21156
Kentucky.....	21157
Louisiana.....	21158
Maine.....	21159
Massachusetts.....	21160-21174

Michigan.....	21175-21176
Minnesota.....	21177
Mississippi.....	21178
Missouri.....	21179-21181
Montana.....	21182-21186
New Hampshire.....	21187-21188
New Jersey.....	21189-21194
New Mexico.....	21195-21196
New York.....	21197-21214
North Dakota.....	21215
Ohio.....	21216-21218
Oklahoma.....	21219-21220
Oregon.....	21221
Pennsylvania.....	21222-21225
Rhode Island.....	21226-21228
South Dakota.....	21229
Tennessee.....	21230
Texas.....	21231-21240
Vermont.....	21241-21242
Virginia.....	21243
Washington.....	21244
West Virginia.....	21245-21247
Wisconsin.....	21248
Wyoming.....	21249-21250

Session 6

U.S. Currency Part 3:
Small Size, Error Notes, & Large Size
Thursday, August 28
10:00 AM PT
Lots 22001-22291

Small Size.....	22001-22085
Legal Tender Notes.....	22001-22010
Silver Certificates.....	22011-22024
Federal Reserve Bank Notes.....	22025-22035
Federal Reserve Notes.....	22036-22075
Hawaii Emergency Notes.....	22076-22077
North Africa Emergency Notes.....	22078-22079
Gold Certificates.....	22080-22085
Error Notes.....	22086-22088
Inverted Third Printings.....	22088
Large Size.....	22089-22291
Demand Notes.....	22089-22220
Treasury Notes.....	22221-22291

Cataloged by: Michael Moczalla, Peter A. Treglia and Bradley Trotter.

Imaging by: Gerry Bueno and Cindy Proaño.

Please refer to our other Summer 2025 Global Showcase Auction catalogs for offerings of Ancient and World Coins, World Paper Money, U.S. Coins, Numismatic Americana, U.S. Currency and Physical Cryptocurrency.

Visit StacksBowers.com to view our Internet Only sessions.



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Safe-deposit boxes are increasingly hard to find due to a trend in banking to discontinue this traditional storage method. Many current boxes are full, resulting in long waits for available boxes. At the same time, the number of new boxes is being scaled back, bank branches are being closed, and safe deposit boxes are often not included when new branches are opened. This leaves many collectors with the task of finding a secure place for the safe keeping of their certified rare coins, paper money and precious metals. When a safe-deposit box can be acquired, to insure it privately can cost thousands of dollars per year.

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SESSION 2

U.S. CURRENCY PART 1

*Colonial Notes, Continental Currency,
Obsolete Notes, Bonds, Confederate Currency,
& Fractional Currency*



Lot 20161

TUESDAY, AUGUST 26, 2025, 10:00 AM PT
LOTS 20001-20208

U.S. CURRENCY

COLONIAL NOTES



20001

New-London, Connecticut. Union Bank. 1794 1 Cent. PMG Extremely Fine 40. Haxby 320-UNL. Listed on page 115 in Newman's *Early Paper Money in America*. This is a small scrip note that is denominated in the English system, hence the use of "Penny." Typeset print. Intricate border design. Sept. 26, 1794 date. Signed by Jedediah Huntington as President and John Hallam as Cashier. Huntington was a Brevet Major General who spent the winter of 1777-78 at Valley Forge. Payable at the Union Bank in New-London. The back states that the Union Bank in New-London is "instituted for the Benefit and Convenience of Trade, Manufactures and Husbandry." You can count on one hand the number of examples that have sold at auction during the past decades and this is the finest one by leaps and bounds. PMG comments "Pinholes."

\$900-\$1,200



20002

GA-73a. Georgia. 1776. \$2. PCGS Banknote Extremely Fine 40 Details. Edge and Internal Tears, Stains. No. 4560. Signed by Richard Wyllly, Lachlan McGillivray, Peter LaVien, William Ewen, and William O'Bryen. Border variety "c" with the odd ornament above the middle of the right border. Transposed blue seal. Floating jugs vignette with motto SI COLLIDIMUS FRANGIMUR, which translates "If we collide we will break." The Liberty Cap was meant for the \$4 notes for this series, but some \$2 notes were printed with this erroneous vignette. Complete borders on all sides as well as full left indent. PCGS Banknote cites "Edge and internal tears, stains." Extremely Fine is an excellent grade for this type. The PMG Population Report shows only five examples seen with VF 30 the finest one. A visually alluring example that is certainly destined to receive a four-figure price.

\$1,000-\$1,500



20003

GA-119. Georgia. September 10, 1777. \$6. PMG About Uncirculated 55. No. 2233. A real treat of a Colonial-era note from Georgia. This note shows evidence of light handling while the penned and printed elements of the design remain exceedingly sharp and reflective of that distinction. A rounded circular seal accompanied by the Latin phrase *DEPRESSA RESURGIT* which roughly translates to “though crushed it recovers” is particularly nice and clearly detailed with no shortage of small details perceptible to whomever views this note through the encapsulation. A mitigated “Split Repair” is also noted by PMG, but this repair evades easy detection owing to the skill of whomever did the work. For the Colonial specialist this is nothing short of a first-rate example and one that stands alone in the PMG Population Report as the finest example known for this specific resolution and denomination. PMG comments “Split Repair.”

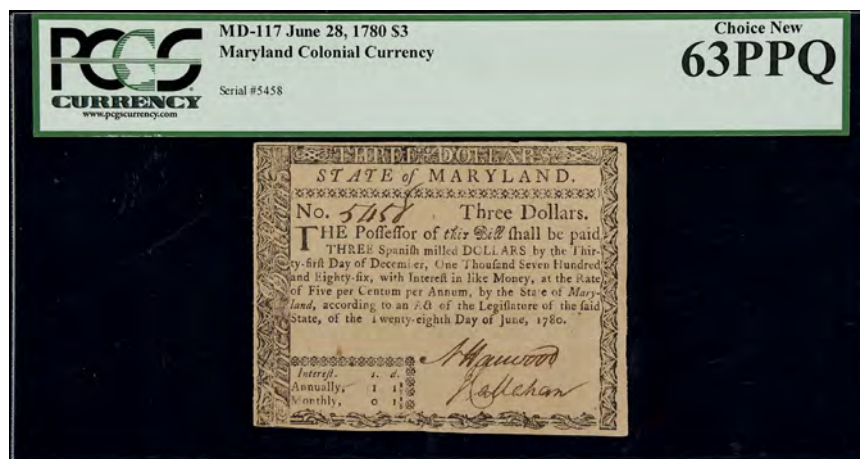
\$3,000-\$5,000



20004

GA-131. Georgia. October 16, 1786. 20 Shillings. PMG Very Fine 30. No. 14291. Signed by George Jones, W. Freeman, and W. Steele. Printed by John E. Smith of Augusta on Dutch paper watermarked *HONIG & ZOONEN*. Engraved by Abernethie. Vignette of the 1777 Georgia Constitution and the motto *PRO BONO PUBLICO*, which translates “For the public good.” Behemoth margins surround this wonderfully signed note at every turn. The wide margins have resulted in some tears along the bottom border. PMG’s finest known is an Extremely Fine 40 although your cataloger is skeptical that any others in a comparable state of preservation could present itself with a more powerful visual impact. PMG comments “Tears.”

\$1,000-\$1,500



20005

MD-117. Maryland. June 28, 1780. \$3. PCGS Currency Choice New 63 PPQ. No. 5458. Signed by Nicholas Harwood and John Callahan. Countersigned by Benjamin Harwood on verso. Printed by Hall and Sellers, 1780. The back employed the red ink technique used on the last Continental Currency issue of January 1779, using both the strip on the left border and the geometric shape over the emblem. A guarantee from the United States ensuring “Payment of the within Bill...” also appears on the back. This guarantee was adopted by the Continental Congress in 1780, and eight of the thirteen colonies issued notes under this resolution. A superbly signed note with deep embossing punched through. Less than a year ago we sold the consecutively numbered note, formerly from the Ford-Boyd collection, that topped the \$2,000 figure in a PCGS Banknote Gem Uncirculated 65 PPQ holder. This evening’s offering appears every bit as nice or even a hair nicer by comparison. Worthy of a premium bid in our opinion.

\$1,000-\$1,500



20006

MA-171. Massachusetts. August 18, 1775. 24 Shillings. PMG Very Fine 30. No. 1043/Unknown. By far one of the most distinctive compositions of the period and one ripe with patriotic overtones. This mid-grade Colonial-era note issued under the emission of August 18, 1775, is both a survivor in a numismatic and literal sense and stands among a small handful of fellow survivors that were all printed from copper plates engraved by none other than Paul Revere. The sum of circulation is spoken to by some minor imperfections along the margins and a faded serial number which can be read under blacklight, but compared to many of its contemporaries, this note remains plainly appealing and intact. The back design although slightly askew offers a strong degree of detail and remains fairly unspoiled by circulation and readily demonstrates the "Sword in Hand" moniker often applied to the defiant sword-wielding man dressed in period garb whose very stance offers no shortage of symbolic interpretations befitting the period. Easy to why these notes are often highly prized by collectors compared to some of their more generic counterparts.

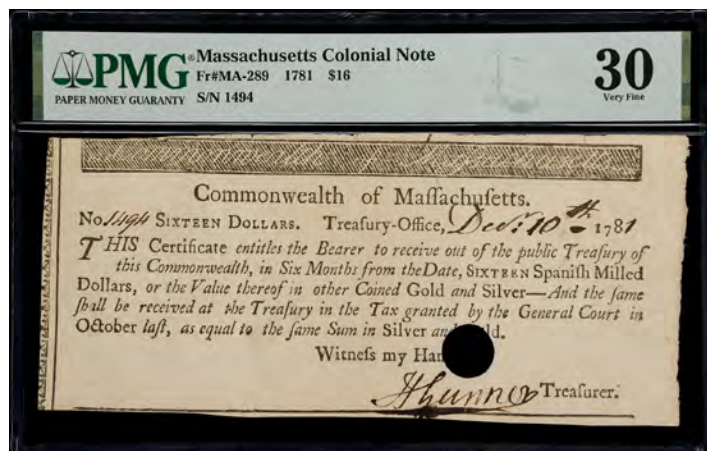
\$2,000-\$3,000



20007

MA-281. Massachusetts. May 5, 1780. \$4. PCGS Currency Choice New 63 PPQ. No. 22890. A remarkably original and appealing item for its age. This Colonial-era note from Massachusetts represents a rare prospect not only on account of the grade assigned by PCGS Currency, but the fact that it remains uncanceled as many notes from this emission are encountered with various types of cancellations is a testament to the circumstances this note avoided. With the added benefit of rich penned signatures applied by Loammi Baldwin and Samuel Henshaw expect much in the way of interest to accompany this highly original note across the auction block.

\$800-\$1,200



20008

MA-289. Massachusetts. 1781. \$16. PMG Very Fine 30. No. 1494. Hole Cancel. Mostly handwritten date Dec. 10th 1781. Signed by Henry Gardner as Treasurer. Large format note printed on laid paper. Indent at left. "Commonwealth of Massachusetts" in top shaded border design. These Revolutionary War era notes were payable in six months in Spanish Milled Dollars or coined gold or silver. It is unusual to see these in comment-free holders since many of these oversized notes were easily torn when folded. PMG comments "Hole Cancelled."

\$900-\$1,200



20009

NJ-127. New Jersey. October 20, 1758. 6 Pounds. PCGS Banknote Choice Fine 15. No. 52034. Signed by Joseph Yard and A. Johnston. Printed on slightly thick paper with the face printed in red and black. New Jersey Arms at left. Back printed in brown ink. Imprint "Woodbridge/Printed by JA. Parker." Seen with the standard nature leaf print and including the stern admonition "Tis Death to Counterfeit." Slightly larger size than lower denominations. An extremely sparse print run of 250 notes per Newman's data. These notes were all to be recalled and invalidated after October, 1764. An extremely rare note for the specialist who appreciates it. The Newman note had topped the \$2,000 figure and it also graded PCGS Currency Fine 15.

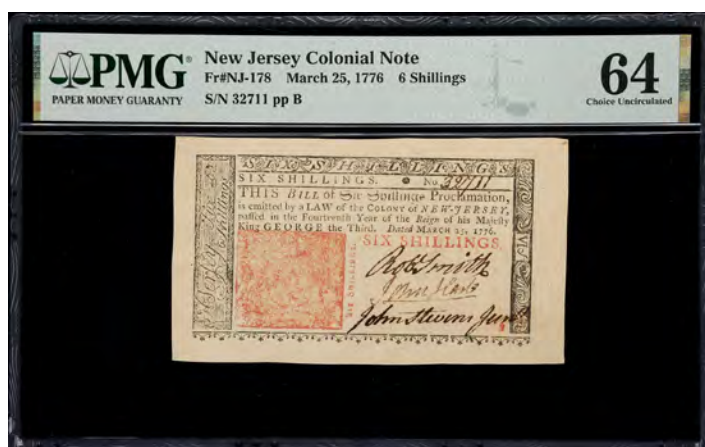
\$1,250-\$1,750



20010

NJ-169. New Jersey. April 16, 1764. 6 Pounds. PMG Choice Extremely Fine 45. No. 455. Signed by Jonathan Johnston, Richard Smith, and Samuel Smith. Printed by James Parker. Woodbridge, 1764. Nature leaf on verso with the cautionary phrase "Tis Death to Counterfeit." The face is printed in both red and blue. Paltry printing of only 917 for this highest denomination. Bold New Jersey coat of arms at left. A single example has been graded About Uncirculated 53 by PMG. The comment "Minor Restoration" appears to be nothing more than a strengthened edge split. Superb condition for this issue and wielding terrific eye appeal. PMG comments "Minor Restoration."

\$1,000-\$1,500



20011

NJ-178. New Jersey. March 25, 1776. 6 Shillings. PMG Choice Uncirculated 64. John Hart Signature. No. 32711. Plate B. For and all intents and purposes; this note represents a fairly generic Colonial-era note from New Jersey in terms of composition and arrangement. Yet to merely label this note as "generic" with regards to these distinctions fails to consider one of the signatures seen below "SIX SHILLINGS" at right. Out of the three evident on this note is the signature of John Hart. Hart a distinguished politician from New Jersey was one of the state's five signatories of the Declaration of Independence and his signature may be found below that of Francis Hopkinson on the actual document. Having been one of the oldest signatories of the Declaration, Hart died less than three years later in 1779 and accounts for one of the more obscure personalities among the 56 signers. Even in the face of Hart's relative obscurity his signature is one desired by collectors and places this note firmly above many of its counterparts especially at this grade level.

\$2,000-\$3,000



20012

NJ-183. New Jersey. March 25, 1776. 6 Pounds. PMG Choice About Uncirculated 58 EPQ. No. 236. Distinctively different when held against most of its contemporaries. This Colonial-era note from New Jersey offers not only an explosion of color and eye appeal, but a window into the convoluted saga of authorization that sometimes preceded the issue of paper money in Colonial America. First proposed in 1768; this emission was not authorized until 1775 albeit with conditions. These conditions were nonetheless rendered moot with the outbreak of open conflict between the Colonists and Great Britain, but these notes remain rather pleasing in terms of color and composition. The 6 Pound note issued under this emission is particularly appealing and offers both rich hues of red and brilliant moods of blue that offer a fine contrast of uncommon complexity and sharpness. These traits are brought to form by the uncommon nature of this specimen reflected in the grade assigned by PMG and should rightly provoke much interest and strong bids for this handsome specimen if recent offerings are any indication.

\$1,250-\$1,750



20013

NJ-183. New Jersey. March 25, 1776. 6 Pounds. PMG About Uncirculated 53. No. 408. Signed by Robert Smith, Jonathan Johnston, and John Smyth. Printed by Isaac Collins. Burlington, 1776. Nature leaf on back. Printed in both red blue on the front. Bold New Jersey Coat of Arms at left. Intricate border design. A colorful note issued as part of £100,000 worth of notes that can trace a saga of authorization squabbles back to the late 1760s. This particular denomination holds the distinction of being partially engraved by the likes of David Rittenhouse who became the first Director of the United States Mint in 1792. Rittenhouse is responsible for the decorative border and his name can be found in tiny letters as part of that design element. Overall, this is a handsome specimen that showcases only a faint trace of circulation and offers an uncommon degree of color bound to please both viewers and bidders. We just sold a PMG Choice Uncirculated 63 EPQ from the Richard August Collection for an impressive \$3,720. In terms of visual appeal tonight's offering is only a couple of baby steps behind. PMG comments "Stains."

\$1,000-\$1,500



20014

NJ-185. New Jersey. June 9, 1780. \$2. PCGS Banknote Gem Uncirculated 65 PPQ. No. 2459. Signed by Philemon Dickinson and David Bready. Guaranty signed by Joseph Borden on verso. Printed by Hall and Sellers. Engraved by Henry Dawkins who had counterfeited notes on behalf of the British. Rarely seen in this advanced state of preservation. A note guaranteed by the United States with a diamond-shaped red inset over the motto "TRIBULATIO DITAT" emblem on the back. Issued as part of £225,000 authorized under legislation dated June 9, 1780. Notes from this issue bore 5% interest on a yearly basis and serves to reflect the dire financial situations of various states such as New Jersey. By 1784 notes like this one were redeemable at a three to one basis for \$3 in paper for every \$1 in coin. Four full and clear borders on both sides with outstanding black printing and bright crisp paper. We just recently sold a \$3 note, graded Choice About Uncirculated 58 EPQ for \$1,920. The last \$2 note we sold graded PMG Gem Uncirculated 65 EPQ and realized \$3,360 in a less sophisticated 2023 market.

\$2,500-\$3,500



20015

PA-114. Pennsylvania. May 1, 1760. 5 Pounds. PMG Very Fine 30. No. 8610? Plate B. Printed under the business partnership between Benjamin Franklin and David Hall. This evenly circulated note represents both a scarce emission and Franklin's lessened involvement in the printing business in the years before he sold his share of the business to Hall in 1766. When this note was printed and issued, Franklin resided an ocean away in London at 36 Craven Street where he lived during his tenure as a Colonial agent sent by the Pennsylvania Assembly while Hall went about fulfilling the day-to-day operations of the firm. Minor imperfections may be observed along the margins, but failed to warrant any comment from PMG. The signatures of Luke Morris and George Morrison may be observed alongside that of an unknown signatory whose signature is penned in red.

\$1,500-\$2,500



20016

PA-155. Pennsylvania. April 3, 1772. 18 Pence. PMG Gem Uncirculated 65 EPQ. No. 14648. Plate B. Signed by Samuel Coates, Joseph Dean, and James Wharton. Printed by D. Hall and W. Sellers, 1772. This note readily demonstrates the quality of the firm's work and Benjamin Franklin's pioneering "Nature Print" back design which would become a mainstay of banknote production long after Franklin left David Hall in charge of the firm in 1747. A popular example of these columned 1770s notes. Gigantic margins are seen on all four sides and the depth of printing could not be more profound. In our Spring sale we sold another 18d note at this grade level for \$1,440.

\$1,000-\$1,500



20017

SC-112. South Carolina. November 15, 1775. 3 Pounds. PMG Choice Fine 15 Net. Repaired & Reconstructed. No. 3877. Signed by Francis Salvador, Joseph Verree, and A. Toomer. We have rarely been able to offer these historic Revolutionary War notes on this issue, particularly for this highest denomination. The all-important Cannon vignette is sharp and attractive on this note. The Latin phrase, *Ultima Ratio* translates to: "the final reckoning." Engraved and printed by James Oliphant. Verree was a master carpenter in Charleston, and he was connected to several Patriot groups during the American Revolution. Among other roles, he served in both the First and Second Provincial Congress of South Carolina. Francis Salvador signed only on this issue date, and the Ford III Sale, which featured all the notes of this date, had but one Salvador note. His family originated in Portugal and settled in London, but the failure of the Dutch East India Company led him to emigrate to South Carolina in 1773. Salvador was the first Jewish elected official in America, having been elected to this early South Carolina Provincial Congress. He was well regarded for his acumen by the notoriously well-heeled elder families of South Carolina. After two stints in Congress, Salvador became a fighter for the cause. In July 1776 while on a raid against the British and Indian allies, he was shot in battle and scalped. The note itself is well margined and handsome for the grade, despite the Net grade for being "Repaired & Reconstructed." Francis Salvador's signature on any colonial note is legitimately rare and anything bearing his "F. Salvador" autograph is a solid four-figure priced note.

\$3,000-\$5,000



20018

SC-158. South Carolina. February 8, 1779. \$90. PMG Choice Extremely Fine 45. No. 998. Warrior at left with ribbon emblazoned "ARMISA CONCURRITE CAMPO" a phrase which roughly translates to "Assemble the Field of Arms." A trio of penned signatures are likewise noticed at right while the back vignette engraved by the likes of Thomas Coram out of Charleston offers a composition of unusual complexity by the standards of the period. Depicting a scene from the Labours of Hercules. Coram's composition depicts the first of the twelve tasks that Heracles carried out. Here Hercules is seen in combat wrestling the Nemean Lion attempting to subdue the beast with his bare hands and essentially offers symbolic testament to the American struggle for independence from the British Crown. Rather rare at this level of preservation and seldom ever offered.

\$1,250-\$1,750



20019

SC-158. South Carolina. February 8, 1779. \$90. PMG Extremely Fine 40. No. 9472. Full margins are noticed on this lightly circulated Colonial-era note from South Carolina alongside a trio of distinct signatures attributable to John Smyth, John Scott, and Theodore Gaillard Jr. The small vignette of a warrior accompanied by the Latin phrase "ARMISA CONCURRITE CAMPO" which roughly translates to "Assemble the field of arms" stands distinct opposite Thomas Coram's vignette depicting Hercules strangling the Nemean Lion on the verso and offers no shortage of symbolic associations befitting the period.

\$1,000-\$1,500

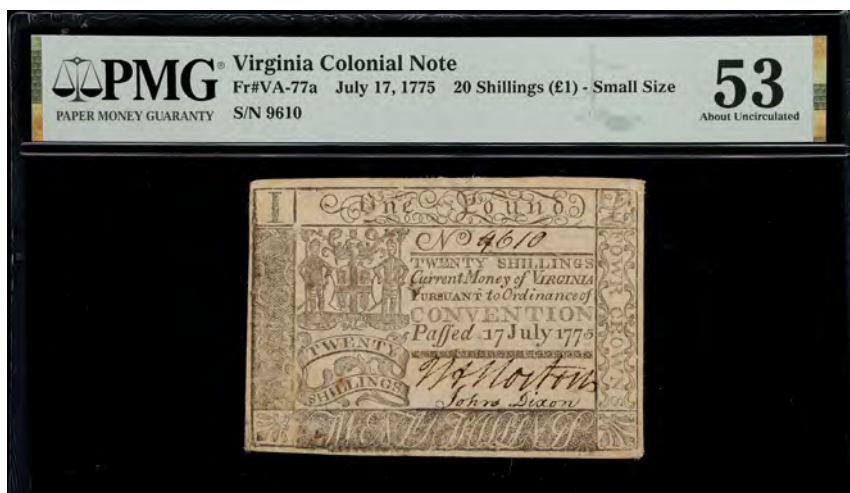
Seldom Seen Vermont Colonial



20020

VT-1. Vermont. February 1781. 1 Shilling. PMG Very Fine 20 Net. Severed & Reattached, Repaired. No. 2622. Printed on "thin weak" paper and offering a design typical of the period. This note is not just another Colonial, but one issued by Vermont in the early 1780s with this example representing the smallest denomination to be issued under this emission. Vermont Colonial-era notes are nonetheless infamous for faults and are often found in the company of repairs and impairments while a sizable number of survivors are represented only by mere fragments. Such pieces are the rule well in excess of the exception with this example embodying the former as indicated by the work evident on the verso and the comments applied by PMG. Yet despite this dubious distinction, this specimen does manage to retain a good degree of eye appeal demonstrated by a bold serial number and extant signatures penned by Walbridge and Fasset. The engraved elements of the design are likewise clear and discernable with the paper body reasonably intact along with decent margins. This is indeed a survivor in every sense of the word and one bound to please the collector looking to represent this seldom offered issuer with a note that is decidedly above the norm of many of its counterparts. PMG comments "Severed & Reattached, Repaired."

\$2,000-\$3,000



20021

VA-77a. Virginia. July 17, 1775. 20 Shillings. PMG About Uncirculated 53. No. 9610. Signed by John H. Norton and John Dixon. Error "FOWR CROWNS" in right border cut. Due to the fact that there was a shortage of thick rag paper, the 1773 Ashby and then 1773 James River Bank Forms were pressed into service to fulfill circulating needs. Two examples graded About Uncirculated 55 have been seen by PMG. This is very high grade for this issue and denomination with excellent eye appeal. PMG comments "Minor Stains."

\$800-\$1,200

CONTINENTAL CURRENCY



20022

CC-14. Continental Currency. November 29, 1775. \$4. PMG Extremely Fine 40 EPQ. No. 16421. Signatures of Daniel Clymer and George Campbell. This \$4 features a vignette of a wild boar charging a spear flanked by the Latin motto AUT MORS AUT VITA DECORA, which Newman translates "Either death or an honorable life." A pleasing Continental that looks a lot more like an About Uncirculated note than it does an Extremely Fine with the eye appeal to match that distinction.

\$800-\$1,200

Bold Fugio Motif \$1/3 Continental



20023

CC-20. Continental Currency. February 17, 1776. \$1/3. PMG About Uncirculated 55 EPQ. No. 265427. Plate A. Representative of one of the most popular issues of the period. This specimen offers only a faint trace of evident circulation bolstered by an uncommon degree of originality and eye appeal exemplified by bold signatures and the impression of the design that would later be repurposed for the Fugio Cents of 1787. By a similar measure the paper body does well to demonstrate the originality of this item thanks to plainly evident silk fibers and mica flakes and helps further underscore the level of eye appeal it demonstrates. Further consider the iconic nature of this design and recent research concerning the Fugio Cent, one need only little to make the logical leap as to why these notes have broad appeal across numerous collecting genres. This combined with the technical and aesthetic qualities demonstrated by this specimen are bound to prompt a battle for ownership when it comes to cross the auction block.

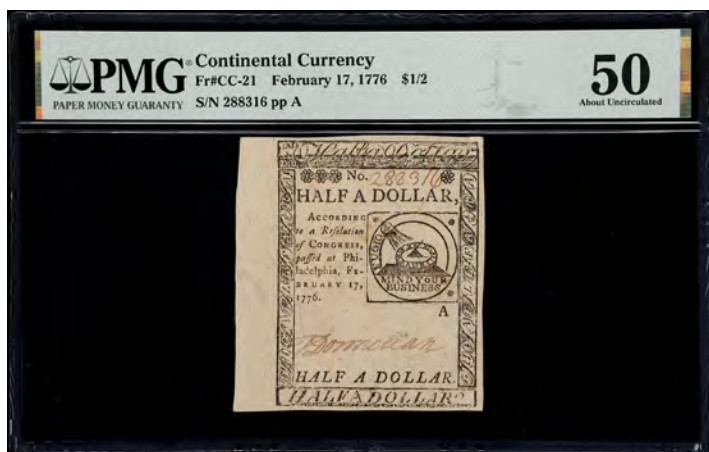
\$2,500-\$3,500



20024

CC-21. Continental Currency. February 17, 1776. \$1/2. PMG About Uncirculated 55. No. Unknown. Plate B. Signed by Ben Jacobs. Sharing several important design elements with the iconic and widely pursued Fugio Cents of 1787. One with even the barest iota of numismatic knowledge would need little in the way of information to understand why the fractional issues of this emission are as popular as they are with collectors. Elements such as the sundial motif are seen with the phrase “MIND YOUR BUSINESS” along with the 13 interlocked rings on the back are readily observed on this lightly handled specimen. PMG comments “Stains.”

\$1,000-\$1,500



20025

CC-21. Continental Currency. February 17, 1776. \$1/2. PMG About Uncirculated 50. No. 288316. Plate A. Signed by Thomas Donnellan. Printed by Hall & Sellers in Philadelphia, 1776. Sharing several important design elements with the iconic and widely pursued Fugio Cents of 1787. One with even the barest iota of numismatic knowledge would need little in the way of information to understand why the fractional issues of this emission are as popular as they are with collectors. Elements such as a sundial motif seen with the phrase “MIND YOUR BUSINESS” is boldly impressed along with the 13 interlocked rings on the back. The penned elements of the design are just as bold and serve to offer a noted contrast against the engraved elements of the design and further serves to uphold this specimen above the vast majority of its surviving peers. Wide selvage seen at left offers much to elevate the eye appeal of this item.

\$1,500-\$2,500



20026

CC-22. Continental Currency. February 17, 1776. \$2/3. PMG About Uncirculated 55 EPQ. No. 298584. Plate C. A highly original example of one of the most popular designs of the period with the eye appeal to match. This \$2/3 Continental issued under the February 17, 1776 resolution is not simply another example of an emission that emphasizes a series of design elements made popular by the Fugio Cent of 1787. Instead, this specimen offers a number of traits typically lost upon circulated examples. From distinct penned elements to the bold contrasts fostered by the darkly applied sundial and rings motif emphasized on opposing sides, this example has everything a collector could want from a note issued under this resolution which should carry this example to a final bid reflective of those distinctions.

\$1,500-\$2,500

From the Bull Run Collection.

20027

CC-24. Continental Currency. February 17, 1776. \$2. PCGS Currency About New 53 PPQ. No. 41277. Signed by Adam Hubley and Joel Evans. Hubley was born in Lancaster, PA and served during the Revolutionary War as a Lieutenant Colonel with the 11th Pennsylvania Regiment. He died in 1793 during Philadelphia's yellow fever outbreak. Emblem of grain being threshed by a flail. Latin motto TRIBULATIO DITAT, which translates “Affliction improves it.” Printed by Hall and Sellers, Philadelphia, 1776. The back nature print shows sharply detailed raspberry and filbert leaves. A wonderfully centered note that has richly deep printing and bold signatures.

\$900-\$1,200



20028

CC-25. Continental Currency. February 17, 1776. \$3. PMG Choice About Uncirculated 58 EPQ. No. 69076. Signed by George Campbell and Daniel Clymer. The emblem depicts an eagle and heron fighting beneath the Latin motto EXITUS IN DUBIO EST which Newman translates "The outcome is in doubt." Printed in Philadelphia by Hall and Sellers, 1776. Back nature leaf shows skeletonized elm and maple fruit. An incredibly well-preserved note that bears extraordinarily sharp and clear printing, well-accomplished signatures, and bright paper. Faint evidence of circulation is all that precludes this piece from achieving a far better grade level.

\$1,000-\$1,500



20030

CC-46. Continental Currency. July 22, 1776. \$30. PCGS Banknote About Uncirculated 50. No. 18811. Signed by William Webb and T. Leech. The vignette which is offset just left of center, depicts a tomb topped by a laurel wreath and is encircled by the Latin phrase SI RECTE FAICES, which Newman translates "if you act rightly." Two separate vignettes adorn the back, both of which embody symbolism and subjects central to the theme of navigation upon the high seas. Both of these vignettes were originally sketched from Benjamin Franklin's own hand and can be encountered on the May 10, 1775 \$20 (CC-9) authorized as part of the initial emission of Continental Currency which was printed on marbled polychrome paper furnished by Franklin. A boldly printed, wonderfully signed, and perfectly centered example of this scarcer July 22, 1776 \$30 Continental. In our last sale, we sold a tightly margined PMG Choice Uncirculated 64 EPQ for just over \$5,000. While the present offering is not on par with that in terms of technical merit, its aesthetic charms are every bit as robust.

\$1,250-\$1,750



20029

CC-31. Continental Currency. May 9, 1776. \$1. PCGS Currency Choice About New 58. No. 108509. Signed by Nicholas Garrison and John Howard. Emblem of a bowl atop an acanthus plant with the motto DEPRESSA RESURGIT which translates to "Though crushed it recovers" above. Printed in Philadelphia by Hall and Sellers, 1776. A very fresh note with sharp signatures and bold nature print on back. It appears a corner fold holds back a much better grade. We just sold a PMG Choice Uncirculated 64 EPQ for over \$5,000.

\$1,000-\$1,500



20031

CC-51. Continental Currency. November 2, 1776. \$6. PMG Choice Uncirculated 63 EPQ. No. 2281. Signatures of James Walker and Horatio Johnson. This \$6 note shows a vignette of a beaver gnawing a tree surrounded by the Latin phrase PERSEVERANDO which Newman translates "By perseverance." In our recently completed rendition of the Richard August collection, we sold an example graded About Uncirculated 55 EPQ example for \$2,880. This Choice Uncirculated 63 EPQ note is only bested by a single 64 EPQ in the PMG Population Report. The demand for high caliber Continental notes has not shown many signs of abatement if recent auction results are any indication. PMG Pop 3/1 Finer.

\$2,000-\$3,000



20032

CC-52. Continental Currency. November 2, 1776. \$7. PMG Choice Uncirculated 64 EPQ. No. 20294. Signed by James Walker and Horatio Johnson. Anchored by a circular vignette at left featuring an oncoming storm that stands encircled by the Latin phrase *SERENABIT*, which Newman translates to “it will calm down.” This arrangement offers a fitting phrase reflecting the uncertainty that faced the “United Colonies” during this turbulent time fraught with setbacks on the battlefield. An exceptional near-gem example the likes of which are seen few and far between. This is the second finest \$7 note graded by PMG, with a single Gem Uncirculated 65 EPQ finer. We just recently sold a PMG About Uncirculated 55 for \$1,440.

\$2,000-\$3,000



20033

CC-52. Continental Currency. November 2, 1776. \$7. PMG Uncirculated 62. No. 58571. Signed by Hans Creevey and Joshua Barney. Anchored by a circular vignette at left featuring an oncoming storm that stands encircled by the Latin phrase *SERENABIT*, which Newman translates to “it will calm down.” A very nice example despite a small stain seen at lower right. PMG comments “Stain.”

\$1,000-\$1,500



20034

CC-67ct. Continental Currency. May 20, 1777. \$6. PMG Choice About Uncirculated 58. Contemporary Counterfeit. No. 22537. Signed by S. Elms and George Welch. Vignette of a beaver gnawing at a tree. Latin motto *PERSEVERANDO* which Newman translates “Perseverance.” Printed by Hall and Sellers 1777. This is generally referred to as “The First United States issue.” The counterfeit diagnostic is that the “V” in “Value” is higher than the other letters. These contemporary counterfeits tend to sell almost as much as do the genuine notes. This is a lovely piece bound to please the specialist.

\$1,250-\$1,750



20035

CC-87. Continental Currency. January 14, 1779. \$1. PMG Choice Uncirculated 64 EPQ. No. 69594. Exceedingly original is one way to describe this \$1 Continental issued under the Resolution of January 14, 1779. Likely spared from circulation owing to the limited utility of notes like this one in circulation due to extensive counterfeiting and unrestrained inflation. This specimen looks as if it had only just been cut from its constituent sheet. Distinct shades of red do well to accentuate a novel anti-counterfeiting method that was introduced with this resolution while the penned elements of the design offer an uncommon boldness even when held against comparable specimens. Even the balance of the design shares this distinction and is best exemplified by the circular vignette encircled by the phrase *DEPRESSA RESURGIT* which roughly translates to “Though Crushed it Recovers” and evokes a message of perseverance even in the face of long odds. Indeed, this note managed to defy the odds and the stark calculus of both time and the elements making this an exceptional note for the discerning specialist who places a strong emphasis on uncommon qualities. PMG Pop 2/6 Finer.

\$1,500-\$2,500

OBSOLETE NOTES

ALABAMA



20036

Selma, Alabama. Bank of Selma. 1862 \$5. PMG Choice About Uncirculated 58. (AL-95-G2a). No. 24897. Plate A. Imprint of the American Bank Note Company at left. A scarcer issued note from this bank with bold color tinting and no shortage engraved elements. Named Steamboat *Selma* at the top center. Plentiful activities observed on the decks. Comptroller's die lower left and field hand at lower right. This American Bank Note Company printed note has an 1862 date. Beautifully framed, the note is virtually as made with faint handling evident under examination. The cited annotation by PMG is actually the John J. Ford, Jr.'s pedigree mark (circle inside circle). It appeared in the Ford sale (Part X - Lot 4155). The population report cites only one note higher. PMG comments "Annotations."

\$800-\$1,200

ARKANSAS



20037

Berryville, Arkansas. Unknown Issuer. 1862 \$2. PMG Very Fine 25. No. 26. Plate A. Rothert Unlisted. Located close to the southern border of Missouri. Berryville was originally laid out in 1850 and was home to population of roughly 200 individuals by the early 1860s. The issuer behind this note is unknown, but interestingly enough the redemption clause specifically mentions Missouri Defence Bonds issued by the Confederate-sponsored shadow government out of Neosho. Very rare and quite possibly unique and something worthy of further study by the specialist.

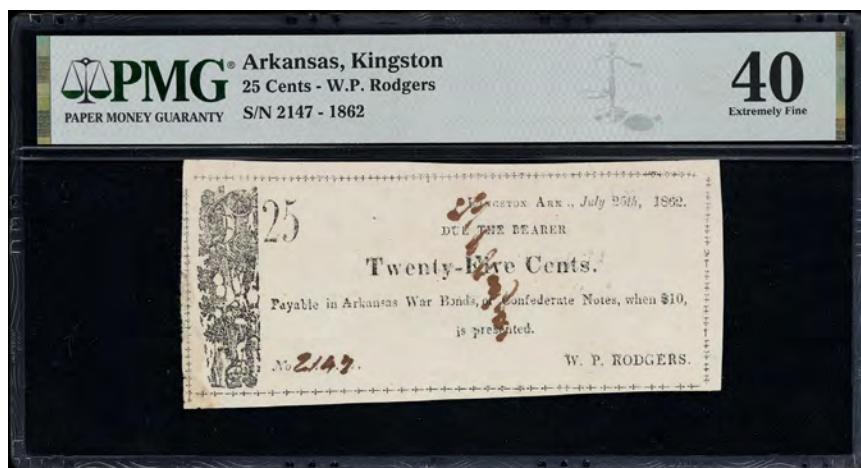
\$1,000-\$2,000



20038

Huntsville, Arkansas. H.C. Berry. 1862 \$2.50. PMG Very Fine 25. No. 22. Rothert Unlisted. A rarity from northwest Arkansas. Huntsville was first settled in 1837 and eventually became a town in 1877. As for the note in question, it was issued by H.C. Berry who had served as a State Representative for Madison County in the 1840s before entering a business partnership with Abner Adams sometime around 1850. The notes issued by Berry in the 1860s feature crude vignettes with a rudimentary steamboat seen at left. This particular denomination is unlisted in the Rothert text *Arkansas Obsolete Notes and Scrip*.

\$1,500-\$2,000



20039

Kingston, Arkansas. W.P. Rodgers. 1862 25 Cents. PMG Extremely Fine 40. No. 2147. Rothert 351-1. Located in northwest Arkansas. Kingston was laid out in 1853 by King Johnson who had relocated to Arkansas from Tennessee. The entire town was subsequently burned during the American Civil War and leaves one to wonder as to how this item even survived. This particular emission is listed as an R-7 rarity in *Arkansas Obsolete Notes and Scrip* by Matt Rothert.

\$1,250-\$1,750

CALIFORNIA



20040

St. Francisco, California. Miners Bank of Savings of Alta-California. 18xx 25 Cents. PMG Fine 12. Remainder. No. None. Plate C. An enigmatic issue from California. Little can actually be gleaned about the "Miners Bank of Savings of Alta-California," but we do know that these notes were produced and furnished by a printer based out of New York. These notes are typically encountered with evidence of handling consistent with circulation, but lack serial numbers or signatures not counting the likely spurious serial number encountered on the example we sold as part of the Eric Agnew Collection. Even so these notes are rare even with obvious faults as they strike at the same allure which drove fortune-seekers westward as evidenced by the "IN GOLD DUST" imprint. PMG comments "Rust Damage."

\$1,000-\$1,500



20041

St. Francisco, California. Miners Bank of Savings of Alta-California. 18xx 50 Cents. PMG Fine 12. Remainder. No. None. Plate B. Imperfect albeit rare as with any note attributable to this enigmatic issuer out of California. This denomination is encountered rather infrequently when held against the notes that have a face value of 25 Cents even though three examples of this denomination were printed for every four of the aforementioned denomination. Even with imperfections such as "Rust" noted by PMG, the elements of the design remain clear along with the "IN GOLD DUST" imprint which has helped endear these enigmatic notes to collectors. PMG comments "Rust."

\$1,000-\$1,500

A Piece of San Francisco's History Attributable to a Most Colorful Personality Printed by Cuddy & Hughes



20042

San Francisco, California. Imperial Government of Norton I. 1870s 50 Cents. PMG Very Fine 30. No. 1944. By all means a piece of ephemera albeit one associated with one of the most eccentric personalities to ever walk the streets of San Francisco. A printer's imprint attributable to the firm of Cuddy & Hughes may be seen along the bottom margin and along with the brief statement "Printers to His Majesty Norton I, 511 Sansome Street, S.F." attributes this item to a madman who proclaimed himself the "Emperor of the United States" and the "Protector of Mexico." Known at one time simply as Joshua Norton, Norton traces a life history back to England where he was born to Jewish parents in 1818 in the Kentish town of Deptford. His parents later emigrated to South Africa in 1820 where he would live through November 1845 before sailing to the United States (Boston) via Liverpool where he finally arrived in March 1846. He would later make his way to San Francisco by at least the early months of 1850 where he established himself as a prosperous businessman before an unsuccessful attempt to "corner" the rice market in 1852 precipitated a long legal battle that eventually led him to file for insolvency in 1856. In 1859, Norton proclaimed himself as "Emperor of these United States" in the *Daily Evening Bulletin* in a brief albeit rambling statement that marked the beginning of colorful stint as a mad vagrant that ended upon his death in 1880. Often seen wearing a disheveled uniform pulled together from various sources; Norton became a beloved personality among his fellow San Franciscans. One such instance can be traced to 1867 when the "Emperor" was arrested for vagrancy and lunacy which sprang local papers to his defense and saw that he was released with an apology while the arresting officer was granted an "Imperial Pardon." Norton further opined on matters of the day often taking radical positions by the standards of the period. His "proclamations" advocated for positions such as extending voting rights to women and his views regarding minority groups such as advocating for African Americans to be permitted to ride public streetcars and be allowed to attend public schools. Nevertheless, his "reign" came to an end on January 8, 1880 when he collapsed and died on his way to attend a debate at the Academy of Natural Sciences. Many tributes were paid to the departed "Emperor" and one such tribute attributable to the *San Francisco Chronicle* offers a sincere testament and a glimpse into the hardscrabble existence that Norton eked out for much of his life in San Francisco. One of those passages offers testaments to his meager means stating that "five or six dollars in small change" were found on his person including a \$2.50 Quarter Eagle along with three dollars in silver and a solitary French Franc that bore a date of 1828. Yet Norton's brush with the numismatic world doesn't end here with the accounting taken after his death. Relics like this one are extremely rare and seldom offered. Cuddy & Hughes was one of the printers that produced these so-called "promissory notes" that Norton sold to supplement his meager income and to provide for basic necessities. These notes were popular as souvenirs and were sold by the thousands to locals and tourists alike, but only roughly 40 are known to have survive in the present. Undoubtedly between time and the elements along with events such as the 1906 San Francisco Earthquake and the fires the ensued, many notes like this one were lost. Truly a rare opportunity for one to consider should they possess an interest in unusual numismatic items or seeks to uphold the legacy of one of the most enigmatic personalities ever to walk the streets of San Francisco. This note is pictured in *Paper Dreams in the Golden State* on page 200.

\$8,000-\$12,000

From the Eric Agnew Collection Part IV.

COLORADO



20043

Colorado Springs, Colorado. Pike's Peak Consolidated Coal Company. ND 5 Cents. PCGS Currency Very Fine 20 Apparent. Small Edge Tear at Bottom Right. No. 57. Printed on white paper. No date. No imprint. Intricate border design. Curving bi-level title of "The Pike's Peak Consolidated Coal Co." Allegorical figure at center in green ink. Colorado Springs, Colorado in black and white box on both sides. FIVE CENTS denomination below vignette. Facsimile of the President at bottom right. Obligation "Pay the Bearer in Merchandise at the Counter." The back shows a detailed emblem printed in brown ink with the denomination at center. The Pike's Peak Consolidated Coal Company operated mines at several locations in Colorado Springs and nearby. A crushingly rare note that sold for \$2,115 in a 2013 sale. PCGS Currency comments "Small Edge Tear at Bottom Right."

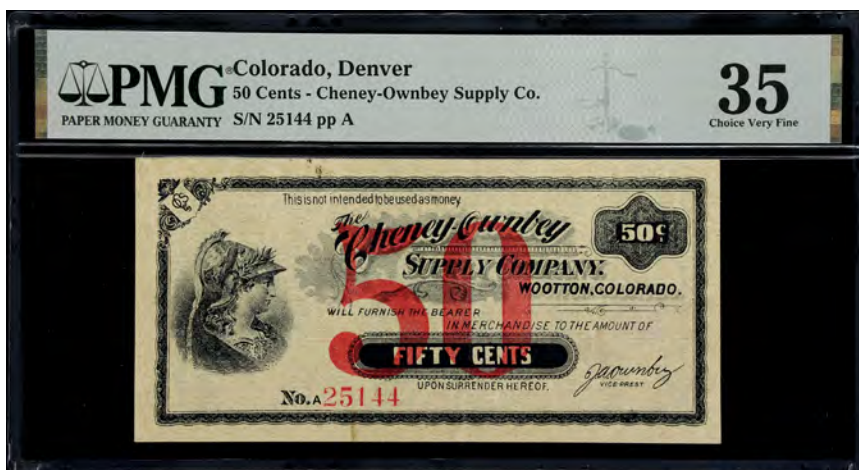
\$1,500-\$2,500



20044

Denver, Colorado. Business College Bank. 1877 \$2. PMG Very Fine 20. Unlisted. January 1, 1877. Only the \$1 denomination is listed in Schingoethe. We have also seen a single \$100 example. Imprint of Shober & Carqueville Lith. Co. Chicago. Red border prints. Red die counter 2s at top left and bottom right. Red 2 protector bottom center. Youthful Liberty in round frame at bottom left. Native American man with bow and arrows leaning on shield at top right. Signed by Hopkins and Smith. Ornate green printed back with three 2s across the center. Boldly colored and bright with "splits, stains" noted by PMG. We sold this same note for \$705 in our 2016 ANA sale. Quite possibly unique for this denomination. PMG comments "Splits, Stains."

\$800-\$1,200



20045

Denver, Colorado. Cheney-Ownbey Supply Company. ND 50 Cents. PMG Choice Very Fine 30. No. 25144. No imprint. Undated (ca. 1890-1910). Large red "50" overprint at center. White shaded "FIFTY CENTS" in cartouche below. Allegorical vignette at left. Denomination counter at upper right. "The Cheney Ownbey Supply Company" title through upper center. Facsimile signature of Vice President J.A. Ownbey at lower right. One of the last of many "This is not intended to be used as money" scrip we have in this sale. The back shows a multi-faceted design with "50 cts" at center surrounded by "Good for in Merchandise." Gigantic margins found on all sides of this ex: Schingoethe piece that is rare as hen's teeth. Colonel James A. Ownbey was one of the most colorful figures in early Colorado history. In 1906 he ventured back East to raise funds for his Wootton property. He came back with \$1,000,000 in cash, most of which was from his lifelong friend J.P. Morgan. That money was used to develop and equip his mines in Wootton. B.P. Cheney, former president of the Santa Fe railroad, was his partner in the supply company venture.

\$1,500-\$2,500



20046

Denver, Colorado. Colorado Supply Company. 1910 \$2. PMG Choice About Uncirculated 58 EPQ. Remainder. No. 612605. Four small circular POCs. Imprint of Western Bank Note Company, Chicago. Later October 1, 1910 date. Curved title "The Colorado Supply Co." Large red TWO protector at center flanked by intricate dies. Facsimile signature of C.M. Schenck at lower right. Obligation stating "This is not intended to be used AS MONEY...Agrees to furnish the bearer Merchandise on demand at any Retail Store of said Company Except in Trinidad, Colorado." This was put on these scrip notes specifically for the purpose of complying with federal laws. There are an abundance of small change notes from this issuer that appear regularly enough, but these elongated, whole denomination examples are an entirely different matter. This is the first example we have sold and it is in a superlative state of preservation. The Colorado Supply Company was incorporated on August 22, 1888 with an initial capital stock of \$50,000, a figure that ballooned to \$1,000,000 just fifteen years later. Eventually there was a network of over 30 stores which existed to provide workers with essential goods such as gasoline, food, clothing, and household items. They also provided necessary services acting in the capacity of banks and post offices. Anything and everything in the realm of Western Americana has an avid collector base that jumps at great items when opportunity presents itself. This seems to be a superb note destined for a great collection. PMG comments "Cancelled."

\$800-\$1,200



20047

Denver, Colorado. Colorado Telephone Company. 1890 5 Cents. PMG Choice Very Fine 35. No. 8860. Printed on white paper. No imprint. Dated January 1, 1890. 5 CENTS in top corners and in large counter at left. Company monogram at right. Large red 5 at center. Ornate printed back with 5 at center. Signed by the General Manager Edward Bell Field at lower right. "This is not intended to be used as money" at top on the face, though that is exactly what these small change scrip notes were used for during this time period in much of the western United States. The Colorado Telephone Company was formed in 1881 through the consolidation of several smaller Colorado phone companies. Today it is part of the Qwest Corporation owned by Century Link. An interesting early Colorado scrip issue "good for talks over toll lines" during the early days of telephone technology. Bold inks and just moderate circulation are noticed on this example. We sold this same note for over \$1,000 in our 2017 ANA sale.

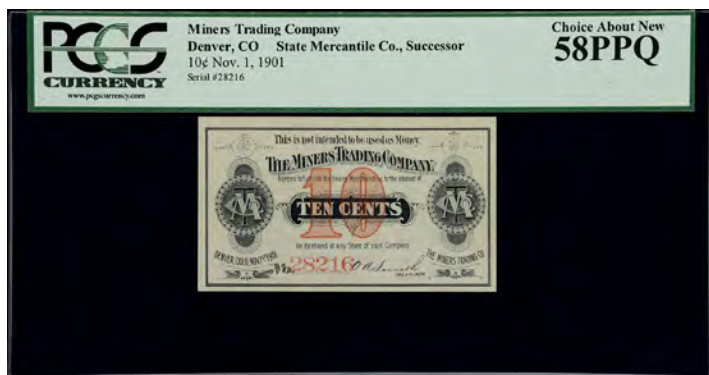
\$1,000-\$1,500



20048

Denver, Colorado. Colorado Telephone Company. 1890 15 Cents. PMG Very Fine 30. No. 11627. The "7" in the serial number is decidedly higher than the others. Printed on white paper. No imprint. Dated January 1, 1890. 15 CENTS in top corners and in large counter at left. Company monogram at right. Large red 15 at center. Ornate printed back with 15 at center. Signed by the General Manager Edward Bell Field at lower right. "This is not intended to be used as money" at top on the face placed there specifically to comply with federal law. The obligation states that "The Colorado Telephone Company agrees to furnish the bearer the use of any Toll Lines....Telephone rental cannot be paid with this scrip and it will not be cashed by the Company, but is only good for talks over Toll Lines as stated." The Colorado Telephone Company was formed in 1881 through the consolidation of several smaller Colorado phone companies. An interesting early Colorado scrip issue and one that is rarely seen. We formerly graded this note Choice Very Fine and PMG agrees. This note realized \$1,410 in our 2017 ANA sale.

\$1,000-\$1,500



20049

Denver, Colorado. Miners Trading Company. 1901 10 Cents. PCGS Currency Choice About New 58 PPQ. No. 28216. No imprint. Dated Nov. 1, 1901. Large red "10" and "Ten Cents" at center, flanked on both sides by the company monogram. Facsimile signature of Treasurer O.A. Smith at bottom. The back also displays red "10" at center inside of a wavy design. Purple stamp on the back stating that the successor is the State Mercantile Co. Yet another rare scrip of the "This is not intended to be used as money" genre. A rare note in a sensational state of preservation. This sold for over \$1,500 in a 2014 auction.

\$1,000-\$1,500



20050

Denver, Colorado. State Mercantile Company. 1901 25 Cents. PMG Choice Uncirculated 64. No. 2464. No imprint. Dated Nov. 1, 1901. Large red "25" and "Twenty-Five Cents" at center, flanked on both sides by the company monogram. Facsimile signature of Treasurer O.A. Smith at bottom. The back also displays red "25" at center inside of a wavy design. Purple stamp on the back stating that the successor is the State Mercantile Co. Yet another rare scrip of the "This is not intended to be used as money" genre. A rare note in a sensational state of preservation. PMG comments "Previously Mounted."

\$1,500-\$2,500



20051

Denver, Colorado. United Supply Company. 1892 25 Cents. PMG About Uncirculated 55 EPQ. No. 992. Printed on yellow paper. No imprint. Dated November 1, 1892. THE UNITED SUPPLY COMPANY title at top center. Large red 25 denomination counter at center. TWENTY FIVE CENTS overlays it. Company monogram flanking at both left and right. Facsimile signature of H.C. Brooks Jr. as Cashier at lower right. Large red 25 counter on back. Good for Merchandise on verso. Yet another example of the "Not Intended to be Used as Money" genre of scrip that was so popular in the late 18th and early 19th century Western states and territories. This is as nice as you will find any example from this issuer if you are so lucky to actually encounter one. When grade and rarity collide, there is typically a synergistic effect on the final realized price.

\$800-\$1,200



20052

Denver, Colorado. United Supply Company. 1892 \$2. PMG Very Fine 25. No. 992. Printed on yellow paper. No imprint. Dated November 1, 1892. THE UNITED SUPPLY COMPANY curved title at top center. Large red TWO denomination counter at center. Company monogram flanking at both left and right. Facsimile signature of H.C. Brooks Jr. as Cashier at lower right. Large red "2" counter on back. Good for Merchandise on verso. Yet another example of the "Not Intended to be Used as Money" genre of scrip that was so popular in the late 18th and early 19th century Western states and territories. A nice Very Fine of this whole denomination note is a rarity indeed. A great piece that will certainly find a happy new home with one of the many avid collectors of Western Americana.

\$800-\$1,200



20054

Trinidad, Colorado. Aiello Mercantile Company. 1912 \$2. PMG Very Fine 25. No. 1440. Printed on white paper. Dated November 1, 1912. No imprint. Pretty border design. "The Aiello Mercantile Company" title at center. Black and white shaded TWO at center. Company monogram at both left and right. Facsimile signature of John Aiello as President. Once more the obligation includes "This is not intended to be used as money" across the top in order not to run afoul of federal laws. The back shows "Good for \$2.00 in Merchandise" with a red "2" at center. There were five Aiello brothers who came here from Calabria, Italy. They owned Southern Colorado Mercantile Company and other companies in the Trinidad area. This is an incredibly rare note and in this mid-grade presentation it is a real stunner.

\$1,000-\$1,500



20053

Pueblo, Colorado. Union Trading Company. 1910 50 Cents. PMG Very Fine 20. No. 7810. Printed on light lime-green paper. Dated January 10, 1910. Imprint of Rocky Mountain Bank Note Co. Denver. Handsome border design. "The Union Trading Co." title at center. White "FIFTY CENTS" in black box below. Flanked by company monogram on both sides. Facsimile signature of General Manager at lower right. Once more the obligation includes "This is not intended to be used as money" across the top in order not to run afoul of federal laws. The back shows "Good for 50 in Merchandise" with a red "50" at center. We sold this same note for \$920 in our 2007 edition of the Ford XX sale. PMG notes "Previously Mounted" as there were two hinges on back. A wonderfully margined example that faces up with exceptional visual appeal. PMG comments "Previously Mounted."

\$1,000-\$1,500



20055

Trinidad, Colorado. Victor Coal & Coke Company. 1894 5 Cents. PMG Fine 12. No. 1450. "Red-brown printed face. Title curves along top. 5 in ornate frame at left. "FIVE CENTS" in small panel below. "FIVE CENTS" in panel at center with large faint golden 5 protector centered. Monogram at right. Red stamped serial number 1450 at bottom left of center and top right. Ornate mustard colored back with "5 FIVE CENTS 5" across. Average circulation for the grade but with still boldly printed design elements. The earlier of two different 5 Cent types we have seen from this issuer." Victor Coal & Coke was founded in 1888 and eventually was bought out by Colorado Fuel & Iron in 1899. This is the only example we have sold from this issuer; we sold this same note for \$705 in our 2016 ANA sale.

\$800-\$1,200

CONNECTICUT



20056

Bridgeport, Connecticut. Connecticut Bank. 1861 \$1. PMG Very Fine 20. (CT-40 G16) No. 5897. Plate D. July 1, 1861. Imprint of American Bank Note Co. New York. Central vignette of seated "Commerce" surrounded by barrels on a shipping dock. Washington portrait at lower left. Two larger "1" protectors flanking vignette. Red grill below with shaded white "ONE 1 ONE" inside. Printed red border design with very bold officers' signatures and decent margins. Notes from this bank were thoroughly redeemed after the bank became the Connecticut National Bank (Charter# 927) in 1865. PMG comments "Stains."

\$800-\$1,200



20057

Bridgeport, Connecticut. Connecticut Bank. 18xx \$50. PMG Choice Uncirculated 64. Proof. (CT-40 G112). No. None. Plate A. Imprint of Underwood, Bald, & Spencer/N. & S.S. Jocelyn. India paper only. Title at center. "Justice" standing at left. Connecticut state coat of arms at bottom center. "Mercury" with allegorical woman at right. "50" counters at both right corners. The Connecticut Bank was organized in 1831 and stayed in business until 1865 when it became The Connecticut National Bank of Bridgeport (Charter# 927). A very rare and early series proof from this title. This is an excessively rare Proof that is possibly unique. The only high-denomination Proof we have sold of this type was an Uncirculated \$100 proof that realized \$2,585 in our 2014 ANA sale.

\$900-\$1,200



20058

Meriden, Connecticut. Meriden National Bank. 1873 \$1. PMG Very Fine 30. No. 31. October 8, 1873. Wilcox & Co. Treasurer's signature at right. Imprint of Maverick, Stephen & Co. No.176 Fulton St. N.Y. Washington at upper left. United States Capitol building at right. Green grill at center. Intricate green ink back design with perched eagle at center. This note was issued by a private firm, Wilcox & Co., with the placement of "Meriden National Bank" intended to give it legal legitimacy. By this era of federal paper money, private issuers were not allowed to print and circulate notes such as this without a penalty being levied. This is a rare note in an exceptional state of preservation. You can count on one hand the number of these notes that have reached public auction in the past few decades. The serial number 6 note which stands markedly inferior in both quality and eye appeal last sold in a 2011 for \$1,840. This is a great note and one bound to please the specialist.

\$900-\$1,200

Probably Unique Whaling Bank \$2



20059

New London, Connecticut. Whaling Bank. 1843 \$2. PMG Choice Fine 15. No. 8059. Plate A. Sporting a title that simply screams Connecticut. This \$2 Obsolete issued by the Whaling Bank of New London speaks to a time when the city owed its commercial prominence to the whaling industry which brought wealth and fame to New London along with other New England locales such as Nantucket and New Bedford. Issued years before *Moby Dick* was first published in 1851, this note was issued roughly a decade after the Whaling Bank was originally chartered in 1832 and is simply listed in the *Whitman Encyclopedia of Obsolete Paper Money* as "None Known." Many banks from the region were particularly adept in redeeming their outstanding issues and those like the Whaling Bank which became the National Whaling Bank (Charter# 978) in 1865 were particularly thorough making this an opportunity on par with the rarity this item represents in a numismatic context. PMG comments "Minor Rust."

\$1,250-\$1,750



20060

West-Killingly, Connecticut. Eastern Bank. 185x \$10. PMG Superb Gem Uncirculated 67 EPQ. Proof. (CT-450 G10) No. None. Plate A. Imprint of Danforth, Bald & Co. New York & Philad. India paper on card. Native American man with spear and horse watching train pass in the distance at upper left and center. Portrait of Washington at upper right. Die counter "10" in top right corner. Die counter "X" in bottom left corner. Blacksmith seated with factories in background at bottom right. A short-lived, fraudulent institution that was organized in 1851 but went out of business by early 1853. A very tough Connecticut proof that is wonderfully printed and seen with behemoth margins. Likely the finest known.

\$1,000-\$1,500

WASHINGTON, DISTRICT OF COLUMBIA



20061

Uncut Pair of Washington, District of Columbia. Bank of the Republic. 1852 \$5-\$10. PMG Choice Uncirculated 64. Proofs. (DC-350 G6-G8) No. None. Plate A. Engraved date: September 1, 1852. Uncut vertical Proof pair. Each note with 6 POCs. Printed on India paper and mounted to cardstock. Imprint of Danforth, Bald & Co. New York & Philada. The \$5 Proof features vignettes of a large eagle with shield as well as a portrait of Zachary Taylor in uniform. The \$10 Proof features vignette of "Ceres" as well as a portrait of Benjamin Franklin at lower left. The bank opened in 1852 and became the National Bank of the Republic (Charter# 875) in 1865. By 1863 the institution was on the second floor of a marble-front building on 15th street which housed offices for Jay Cooke & Co. on the first floor which was one of the preeminent financial enterprises of the period.

\$800-\$1,200



20062

Washington, District of Columbia. Bullion Bank. 1862 \$10. PMG Choice Fine 15. (DC-170 G10b). No. 322. Plate A. Engraved date July 4th, 1862. National Bank Note Company. Washington, D.C. A stunning representation of this rare Bullion Bank \$10 which was engraved by the National Bank Note Company. It is seen in deep red/orange color tint with intricate engraving work throughout. Popular and impressive central vignette entitled *The Apotheosis of Washington*. Young girl at upper left. Denomination dies at upper right and lower left. The back is seen with "10" scattered throughout the dark green design. Perfect signatures are seen from both the cashier and president of the bank. Unlike some of the more commonly seen fraudulent D.C. banks, the Bullion Bank did actually have a physical presence. Unfortunately, it was a short-lived presence, having organized in 1861 and closing up shop prior to Christmas 1862. The \$1, \$2, and \$3 lower denominations are readily available; the \$5 note is much scarcer but shows up occasionally. This highest denomination note is legitimately rare by comparison.

\$1,000-\$1,500



20063

Washington, District of Columbia. Farmers & Merchants Bank. 18xx \$20. PMG Choice Uncirculated 64. Proof. (DC-235 G20a) No. None. Plate A. Printed on India paper. Mounted to cardstock. Imprint of Danforth, Bald & Co. Philad(elp)ia) & New York. 18__ date. Central vignette of "Agriculture" with shield and two Native Americans. Men at lower left. "Navigation" at lower right. The bank operated from 1851 until it failed in 1863 during the Civil War. We sold this same Proof for \$900 last year as part of the Caine Collection.

\$800-\$1,200

FLORIDA



20064

Fernandina, Florida. Bank of Fernandina. 1860 \$20. PMG Very Fine 30. (FL-20 G6a) Benice 6. No. 549. Plate A. American Bank Note Company. A rare Obsolete from a short-lived bank in North Florida. This note was issued by the Bank of Fernandina which received a charter in January 1859 from the State of Florida and would cease operations in Fernandina when Union forces occupied the city in March 1862, thereby forcing the bank to move operations to Starke in Bradford County. By far one of the most distinctive Obsoletes available to collectors thanks to the red overprinted end panels emblazoned with "XX" and "20" at left and right. Additional elements such as the centermost vignette speak to the prominence of railroads in the affairs of Fernandina. A primitive locomotive can be seen at speed with a distinctly New England cityscape in the background. The aforementioned end panels serve to mask a quartet of denomination counters that can be encountered in each corner and make for liberal use of geometric design elements. The penned signatures of Cashier George S. Roux and President A. H. Cole can be observed in the appropriate panels indicating that this piece had been fully issued. A major rarity for the specialist of Florida Obsoletes, this note has been rated an R-6 rarity in *Florida Paper Money: An Illustrated History 1817 - 1934* by Ronald J. Benice. PMG comments "Minor Repair, Piece Added."

\$1,500-\$2,500

GEORGIA



20065

Columbus, Georgia. Bank of Columbus. 1859 \$100. PMG Choice Uncirculated 64. Proof. (GA-105-G70b). No. None. Plate B. Imprint of Bald, Cousland & Co. New York & Philadelphia at left with an "ABC" monogram added to the plate. There were several \$100 Proofs of this design in the 1990 ABNCo. Sale, but this is a beautifully margined example with full color protectors offers much to behold. The elaborate "C" that envelops the frontiersman warming his hands at the fire with his trusty canine offers a compelling sight rife with detail. The vignette style is classic American realism that was a mainstay of this engraving group. Stamped on the back prior to its sale in 1990 and that stamp is nearly invisible on the face and is easily overlooked. One of the finest of this type that we have seen.

\$1,000-\$1,500



20066

Columbus, Georgia. Chattahoochee Rail Road & Banking Company of Georgia. 1839 \$100. PMG Choice Fine 15 Net. Severed & Reattached. (GA-100 G16) No. 13. Plate B. November 22, 1839. Imprint of Rawdon, Wright & Hatch, New York. Central vignette of "Venus Rising from the Foam" in square at center. The Chattahoochee Rail Road & Banking Company title below. Semi-nude vignettes of Hebe and eagle seen at each side. The short-lived business only lasted from 1838 to 1841. A number of lawsuits were filed against the company and its assets were eventually placed in receivership. All of the lower denomination notes are certainly available enough, but this \$100 note is a legitimate rarity with auction appearances typically separated by years. PMG comments "Severed and Reattached."

\$1,000-\$1,500



20067

Columbus, Georgia. City of Columbus. 1865 \$10. PMG Choice Extremely Fine 45. Remainder. No. None. Plate A. Imprint of J.T. Paterson & Co. at left along the bottom margin. This enigmatic type is from a series printed by J.T. Paterson in Augusta, Georgia. Executed on bond paper with a light green tint across the note, there is also an under protector observed as well. We can surmise, even without the imprint, that this is the work of J.T. Paterson. The *Moneta* vignette (CSA T-17) and of course the famous "Indian Princess" at lower right are (CSA T-35) are evidence of that. The exact issuing dates of these notes are unclear since no signed and fully dated examples are known. These remainders are hard to procure as evident by the \$1,410 realization at the second Alan Dorris auction in 2015. PMG comments "Previously Mounted."

\$1,000-\$1,500



20068

Columbus, Georgia. Insurance Bank of Columbus. 18xx \$100. PCGS Currency Gem New 65 PPQ. Proof. (GA-115-G54). No. None. Plate C. Imprint of Underwood, Bald, Spencer & Hufty at right. This \$100 Proof is lightly mounted on thin card and is very sharply printed tracing a history back to the original ABNCo sale. Each denomination from the series featured a dynamic eagle vignette similar to those used on the third Bank of the United States notes. A boldly printed Gem with the eye appeal to match the grade assigned.

\$1,000-\$1,500



20069

Dalton, Georgia. Cherokee Insurance & Banking Company. 1854 \$1. PCGS Currency Gem New 65 PPQ. Proof. (GA-145-G2). No. None. Plate B. Imprint Danforth, Wright & Co. New York & Philadelphia at right. There were only three examples of this proof in the 1990 ABNCo. Sale. It's a gem card proof with a magnificent vignette layout. The Indian warrior with his white steed overlooks the encroaching boundaries of civilization and the Transcontinental Railroad with sweeping mountains in the background. At the left is seated *Navigation* with an eagle with its wings spread. This former Dorris collection example realized \$1,997.50 in April 2015. It was acquired by Charles R. Pease at that sale. Proofs from this issue are infrequently encountered while signed notes tend to be lesser in grades.

\$1,000-\$1,500



20071

Macon, Georgia. Manufacturers Bank. 18xx \$50. PMG Choice Uncirculated 63. Proof. (GA-200-G38). No. None. Plate A. Imprint of Wellstood, Hanks, Hay & Whiting, New York along the bottom margin at right. When Haxby published their guide in 1988 this series was virtually unknown and the imprint incorrect in its listing. The design description is correct with the smoking factories at top much more in character with Northern notes than Southern. The Wellstood engraving touches are lovely throughout on this deeply printed India paper proof. This also came from the Pease collection and appears to us to be conservatively graded on account of its broad margins. It is one of two examples we have observed.

\$1,000-\$1,500



20070

Macon, Georgia. Manufacturers Bank. 18xx \$10. PMG Choice Uncirculated 64. Proof. (GA-200-G30a). No. None. Plate A. Imprint of the American Bank Note Company at center along the bottom margin. A full green tinted proof on India paper that is one of two known to us. The other is cemented in a collection since our first 52 Collection auction in June 2010 where it realized \$3,450. The issued notes are quite available, however all the proofs from this final series are great rarities. Additionally, the layout and vignettes is as fine as seen from any Antebellum note and offers a pleasing composition. The stern portraits of President Buchanan and Senator Calhoun are striking reminders of their roles in the impending conflict. Vastly underrated and undervalued compared to proofs from the 1990 ABNCo. Sale by Christie's.

\$1,250-\$1,750



20072

Milledgeville, Georgia. State of Georgia. 1863 \$4. PMG Choice Fine 15. No. 749. Plate A. A crude product of the period. This \$4 note issued under the authority of the State of Georgia is a decidedly scarce prospect as 1863-dated examples are much more scarce compared to those dated 1864 at any grade level as only 1,168 were produced. This evenly circulated specimen features an ovoid stamped yellow-green Treasury seal seen to the right of primary vignette which is situated around the likes of *Moneta* who is seen in the company of two subsidiary vignettes at left and right. The margins remain intact while no meaningful impairments are noticed with regards to the balance of this note which stands as a superior example compared to the example graded Fine 12 that realized \$2,160 in May 2023.

\$2,000-\$3,000

Mesmerizing Savannah Full Color Proof



20073

Savannah, Georgia. Central Rail Road & Banking Company. 18xx \$20. PMG Superb Gem Uncirculated 67 EPQ. Proof. (GA-270-G58a). No. None. Plate A. Imprint of the National Bank Note Company at left along the bottom margin. A visually enticing superb gem example of a type that we have not handled at auction before. Its attributes are many including its mesmerizing full color tint and stunning plate impression. India paper on its original cardstock. To our knowledge it has not appeared at public auction before. Missing from the Dorris collection and several others. Amazingly known in issued form and plated as such in the Whitman Encyclopedia. It stands out as one of the real highlights in this Obsolete section and will be a showpiece in any collection it's honored to join at the end of the bidding process.

\$5,000-\$7,500



20074

Savannah, Georgia. Marine & Fire Insurance Bank of the State of Georgia. 184x \$10. PMG Superb Gem Uncirculated 67 EPQ. Proof. (GA-300-G20). No. None. Plate B. Imprint of Bald, Spencer, Hufty & Danforth (Philadelphia) at left opposite the imprint of Danforth, Bald, Spencer & Hufty (New York) at right. A gorgeous gem proof from an imprint family that rarely yields such superb examples. The striking, deep black inking on the India paper visually projects the top central vignette to its greatest advantage. That vignette is the so called "Lord Byron" design described by John Muscalus in his monograph from long ago. The American sailor shown at the top is adapted from a painting and was used by the artists at the imprint. One of two examples from the sheet sold in 1990. The other is plated in the Whitman Encyclopedia and catalogs for \$1,500.

\$1,000-\$1,500

ILLINOIS



20075

Benton, Illinois. Bank of Benton. 1860 \$1. PMG Choice Uncirculated 63. Proof. (IL-45 G2a) No. None. Plate A. Imprint of the National Bank Note Company. India paper upon cardstock. Plowing scene at center with farmer and two horses with a farmhouse in the background. Cycloidal denomination counters at left and right with numerical "1"s featured prominently atop a bed of geometric elements. State die at left below the leftmost denomination counter. Portrait of Henry Clay at right below the rightmost denomination counter. Curved bank title below with "ONE DOLLAR" printed in red below. Six POCs concurrent with the unsigned signature panels. A minor Paper Pull can be observed in the upper left corner. The Bank of Benton opened in 1860 but went under shortly thereafter in 1861. A richly designed and rather rare proof for the specialist. PMG comments "Paper Pull."

\$1,000-\$1,500

KANSAS



20076

Atchison, Kansas. Exchange Bank. 1861 \$1. PMG Choice Fine 15 Net. Severed & Reattached, Repaired. (KS-5 UNL as 1a) No. 122. June 1, 1861. EXCHANGE BANK title at upper left. Below it a detailed vignette of Washington in circular frame, flanked by two allegorical women and a spread eagle on top. Native American at far right. Signed by William Hetherington as Cashier and John A. Adair Sr. as President. The Exchange Bank was a stable community bank since 1856, five years prior to Kansas achieving statehood. PMG notes "Severed and Reattached, Repaired," which seems a little overblown but it matters little in light of the unbelievable rarity of this note at auction. PMG comments "Severed and Reattached, Repaired."

\$1,000-\$1,500



20077

Atchison, Kansas. Exchange Bank of W. Hetherington. 186x \$1. PMG About Uncirculated 55. Remainder. (Whitfield 32). No. None. Plate None. Imprint of Edward Mendel (Chicago) along the top margin. This bond paper Remainder is a banknote that should have been listed in Haxby. Its demand note obligation and payable are evidence of that distinction. Lithographed by Mendel in Chicago. A full green tint covers the note and the Capitol Crawford statue at the left gives it a federal note style. Whitfield assigned a Rarity 7 rating and likely only one a few known to collectors. It faces up as a beautiful example with wide margins and presents a rare opportunity to own an Obsolete from Kansas and also a bank that later became the Exchange National Bank of Atchison (Charter# 2758) in 1882. PMG comments "Previously Mounted."

\$1,000-\$1,500



20078

Lawrence, Kansas. Redwing Bank. 1857 \$2. PMG Very Fine 30. Remainder. (KS-45 G4a) No. None Plate A. April 18, 1857 engraved date. Imprint of Wellstood, Hay & Whiting, New York & Boston. Title at top center. Small circular female portrait below. A man with plow horses at lower left. Native American hunter at lower right. A delightful red-orange back design with TWO at center. Imprint of Wellstood, Hay & Whiting, New York below it. PMG notes "Stains," which are present but truly insignificant. Although shown as a Kansas note, payment was to be made at 25 Market Street in Boston more than a stone's throw from the country's breadbasket. A very scarce issue with this \$2 denomination seemingly the most challenging to locate at auction. PMG comments "Stains."

\$900-\$1,200



20079

Leavenworth City, Kansas Territory. The City Bank. 1856 \$2. PMG Choice Uncirculated 63. Remainder. (KS-50 G4a) No. None. Plate A. Imprint of W.L. Ormsby. New York. Two practically identical farmers with scythes at center. Two die counter 2s at each end. Orange printed back with two large circles made up of repeating 2s. Unsigned and unnumbered Remainder. A sharply printed and nicely presented Deuce from this tough series. The bank was organized in 1856 but the Panic of 1857 quickly signaled the death knell. This is only the second example of this much scarcer \$2 denomination and it is seen in an exceptional state of preservation. PMG comments "Previously Mounted."

\$1,000-\$1,500



20080

Leavenworth, Kansas. City of Leavenworth. 1871 \$1. PMG Choice Uncirculated 64. Proof. Whitfield 274. No. None. Plate B. Imprint Continental Bank Note Company along the bottom margin. N.Y. Curved title through the center. "Liberty" seated on a throne at left. Small vignette of the Kansas Arms at upper right with Latin motto "Ad Astra Per Aspera." Sophisticated die counters and border designs. A couple of "Minor Stains" have been duly noted by PMG. Even though Reminders of this type are plentiful, Proofs are crushingly rare and incredibly desirable and seldom offered. PMG comments "Minor Stains."

\$1,000-\$1,500



20081

Leavenworth, Kansas. Scott, Kerr & Company. 1862 \$1. PMG Fine 12. (KS-48 G4) Whitfield 323. No. 1546. Plate A. June 1, 1862. Imprint American Bank Note Co. New York. Early printed note that still bore the incorrect spelling of "Leavenworth." At upper left a vignette of horses and men holding a feed bag. A portrait of recently retired General Winfield Scott at lower right. Jno. Kerr actually signed as Cashier. Engraved signature of Lucien Scott as President. Scott, Kerr & Co. was a private-name bank that began its business in 1858, changed its name to Scott & Co. in 1866, and eventually failed in 1874. Its assets were liquidated and assumed by the First National Bank of Leavenworth (Charter# 182). PMG comments "Pinholes."

\$1,000-\$1,500



20082

Manhattan, Kansas. John Pipher & Company. 1861 \$1. PMG Fine 12. No. 27. Manhattan, Kansas. July 4, '1864. No imprint. Printed on very frail, brown rag paper. At the top left an eagle flies over the ocean. To the right is a steamboat. 'ONE DOLLAR/payable at their house in Manhattan' at the bottom. Unlisted Series in Whitfield who lists a note from a slightly late 1862 written date series on a lithographed form by Middleton, Strobridge & Co., Cin. Pipher was a dry goods dealer and may have operated as a quasi-private bank based on the obligation. PMG notes "Minor Repairs," a fact that could easily be overlooked due to this note's rarity. The only one your cataloger has seen is this very note and a rarity to be had. We sold this same note for \$1,092.50 as part of the Ford Collection back in 2005. PMG comments "Minor Repairs."

\$1,000-\$1,500

KENTUCKY



20084

Lot of (2) Bowling Green, Kentucky. Peoples Bank of Kentucky. 18xx \$5. PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ. Front & Back Proofs. (KY-25-G38a). No. None. Plate A. Imprint of Danforth, Wright & Co. (Philadelphia & New York) at right along the bottom margin. A nearly superb color face paired with its matching back, forming a lovely set. The Cyrus Durand dies used on the face are exceptionally expressive and rife with pleasing eye appeal. Like other proofs from this series, a full rose tint crosses the note with a deeper red protector. The color back falls short of gem due to it being stacked within the archive book long ago and exhibits some "ghosting" as a result. These are the first proofs from this series we have offered in several years at auction.

\$1,500-\$2,500



20083

Bowling Green, Kentucky. Peoples Bank of Kentucky. 18xx \$1. PMG Superb Gem Uncirculated 67 EPQ. Proof. (KY-25-G32a). No. None. Plate B. Imprint of Danforth, Wright & Co. (Philadelphia & New York) at right along the bottom margin. These full color face proofs have proven tremendously popular since they appeared in the 1990 Christie's auction. This is the face proof only without its color back companion. The rural vignettes at the top and lower left combine with the intricate dies to create a wonderful layout. The full tint plate crossing the note is highlighted by a large ONE protector. A stunning gem impression with bold color bound to impress.

\$1,000-\$1,500

LOUISIANA



20085

Greensburg, Louisiana. Parish of St. Helena. 1862 50 Cents. PMG Choice Fine 15. No. 1304. An enigmatic Parish-level issue from Louisiana. This note offers a crude and simplistic composition typical of many Civil-War-era issues in the far-flung reaches of the Confederate States of America. Penned signatures attributable to the Clerk and President of the Police Jury are noticed while some minor imperfections may be noticed along the margins. This is the first note attributable to this issuer to be offered at auction since 2015. PMG comments "Minor Rust."

\$1,000-\$1,500

MARYLAND



20086

Baltimore, Maryland. Bank of Baltimore. 18xx \$100. PMG Gem Uncirculated 65 EPQ. Proof. (MD-15-G114). No. None. Plate A. Imprint of Toppan, Carpenter, Casilear & Co. (Philadelphia) seen at left along the bottom margin. This high-denomination proof is extremely rare in any condition. It's from an imprint family that was not represented in the 1990 Christie's sale. A deep black India paper impression on its original card and a gem. This may be the Haxby Plate Note, but its pedigree is not fully verified.

\$1,000-\$1,500



20087

Maryland. Commissioner of the Continental Loan-Office. United States Continental Loan. 1770 \$24/120 Livres Tournois. PMG Very Fine 25 Net. Tape Repairs, Mounting Remnants Attached, Ink Burn. Francis Hopkinson Signature. No. 2106. \$24/120. October 12, 1780. Payable in Paris. Third Bill of Exchange. Made out to Ignatius Fenwick. Countersigned by Thomas Harwood for the state of Maryland. Signed by Francis Hopkinson as Treasurer of Loans. Paper watermarked "United States 3." Continental Loan Office certificates were denominated in dollars and some other European equivalent. They were printed in sheets of four "Bills of Exchange." Upon redemption of the First Bill the other three would be voided, which explains the wording "At Thirty Days Sight of the Third Bill, First, Second, and Fourth not paid..." There are a couple sheets of three that have survived but none are known with all four bills still intact. These fiscal instruments are primarily so popular because virtually all of them are signed by Francis Hopkinson. Hopkinson was a signer of the Declaration of Independence and his signature on any item is highly cherished. PMG comments "Tape Repairs, Mounting Remnants Attached, Ink Burn."

\$1,250-\$1,750

MASSACHUSETTS

Visually Impressive and Unique Athol Proof



20088

Athol, Massachusetts. Millers River Bank. 18xx \$2. PMG Gem Uncirculated 65 EPQ. Proof. (MA-35-G4-Unlisted). No. None. Plate A. Imprint of Danforth, Wright & Co. (New York & Philadelphia) along the bottom margin at right. It's always a privilege at Stack's Bowers Galleries to have important rarities return across our auction podium. All proofs and notes from this Massachusetts issuer are great rarities and of course this example is no exception. It's unique and originated in the 1990 ABNCo. Sale, appearing on a unique sheet, acquired by the Schingoethe's. Subsequently the sheet was sold in their sales and was acquired by Peter Mayer in 2014 for \$5,581.25. Visually the geometric designs are quite unique with "Figure 8" and a lazy red 2 protector as security features. Plated in the Whitman Encyclopedia and one of the finest looking proofs from all of Massachusetts.

\$2,000-\$3,000



20089

Boston, Massachusetts. Atlantic Bank. 18xx \$5. PMG About Uncirculated 55. Proof. Imprint of the American Bank Note Company (New York). India paper mounted on card. Title across top with a distinct orange-red underprint that complements much of the design. Male portrait at upper left above a female allegorical figure that presumably represents America. A pair of male and female figures representing industry and agriculture can be observed above a rounded denomination counter at right. This example is the Haxby Plate Note and is one of only two examples that have ever sold at auction. Light handling can be observed along the rightmost portion of the bottom margin and also along the right margin.

\$1,000-\$1,500



20090

Boston, Massachusetts. Bank of the Metropolis. 1858-60s \$5. PCGS Banknote Very Fine 20. (MA-290-G8a). No. 1415. Plate C. We believe this \$5 issued note is unique and was once in Tom Denly's collection before it sold in 2003 (realizing \$997.50). It's part of a specialized collection of notes featuring the *Presentation of the Declaration of Independence* vignettes. This particular design style originated with Toppan, Carpenter & Company and was used on relatively few notes. A highlight from that specialized collection not only for its rarity, but also its full green tint across the note giving it a striking appearance bound to enthrall bidders. An important Massachusetts rarity that is rarely seen let alone offered.

\$1,500-\$2,500

Likely Unique Danvers \$50 Proof



20091

Danvers, Massachusetts. Village Bank. 1857 \$50. PMG Gem Uncirculated 65 EPQ. Proof. (MA-510-G60-Unlisted). No. None. Plate C. Imprint of Danforth, Wright & Co. (Boston, Philadelphia, & New York) at left along the bottom margin. This is another great Massachusetts rarity and likely unique. Its appearance on the solitary sheet at the 1990 ABNCo. Sale confirmed the entire series of denominations that were unknown to Haxby and not currently listed in Whitman. The geometric die structure and partial color tinting across the lower center make this a very attractive specimen ripe with appealing qualities. However, it boasts a rather interesting and lengthy pedigree chain of custody since originally sold in 1990, continuing with John Whitney Walter, the 52 Collection and eventually with Chuck Pease. When we sold this individually in June 2010 it realized \$9,200 as an uncertified note. Another opportunity awaits the visionary collector for this gem.

\$4,000-\$6,000



20092

Lancaster, Massachusetts. Lancaster Bank. 1860 \$10. PCGS Banknote Very Fine 25. (MA-710-UNL). No. 371. Plate A. A rare issued Obsolete from Massachusetts, this piece offers even circulation and excellent eye appeal. A large primary vignette depicting a farm scene may be observed at center above the bank title while two subsidiary vignettes depicting an allegorical figure (left) and a bull's head (right) may be observed. Issued by the Lancaster Bank, this institution became the Lancaster National Bank (Charter# 583) in 1864, and bears the penned signatures of Cashier Caleb T. Symmes and President Jacob Fisher who held their respective positions together through 1873 when Symmes was replaced by William H. McNeil. Together with the attractive qualities expressed by this specimen and the rarity of comparable Obsoletes from New England, expect bidding to fairly competitive before the winning bid is finally placed.

\$800-\$1,200



20093

Plymouth, Massachusetts. Old Colony Bank. 18xx \$1. PMG Choice Uncirculated 64 EPQ. Remainder. (MA-995-G4-Unlisted). No. None. Plate B. Imprint of the New England Bank Note Company / Patent Stereotype Steel Plate with "ABC" monogram. Genuine examples from this bank were very rarely seen until the 2000 Memphis auction by Smythe. Among the consignments there were important New England Bank Note Company proofs and specimens from an archival book consigned by an individual with contacts with the former company. Those examples elicited great excitement at the auction and within them were color trial specimens on bond paper used for issued notes but prepared like proofs. This fully tinted piece features one of the custom designs the bank ordered from the imprint with the *Landing of the Pilgrims* with the date "1620" above. The Whitman Encyclopedia specimen sheet, that surfaced after 2000 is a color variation. We sold a deep red example of this type in June 2010 for \$4,700. A great title and Massachusetts rarity bound to please whomever places the winning bid.

\$1,500-\$2,500



20094

Springfield, Massachusetts. Chicopee Bank. 18xx \$20. PMG Choice Uncirculated 64 EPQ. Proof. (MA-1175-G76). No. None. Plate C. Imprint of Danforth, Spencer, Hufty New York/Spencer, Hufty & Danforth Philadelphia along the bottom margin. A well thought out layout emphasizing *The Presentation of the Declaration of Independence* is seen at the top center in great detail. A statuesque "Liberty" seen at the left with an eagle and shield creates a patriotic panorama complementing the central vignette with distinction. This comes from an advanced collection of these "Presentation" types formed over thirty years. There were two examples in the 1990 Christie's Sale and this is slightly finer than the other specimen. We sold an example albeit uncertified in March 2011 for \$2,875.

\$1,250-\$1,750

MISSOURI



20095

Kansas City, Missouri. City of Kansas. 1870 \$1. PMG Very Fine 20. No. 9614. Plate A. The "1870" in the date is engraved with the month and day filled in by some nameless clerk's hand. American Bank Note Company New York imprint seen twice on back. Central vignette of a steamboat titled *Kansas City*. Portrait of Benjamin Franklin at lower left. A subsidiary vignette of a girl holding her dog is seen at lower right. This composition is entitled *The Pets* and was engraved by Charles Burt. Green inked border design and central grill. Impressive green back design with "The City of Kansas Missouri" in circle at center. PMG's due diligence pays off as they spot a pithy old dealer pencil code at back lower right. This is a very scarce issue that rarely appears for sale. PMG comments "Annotation."

\$800-\$1,200

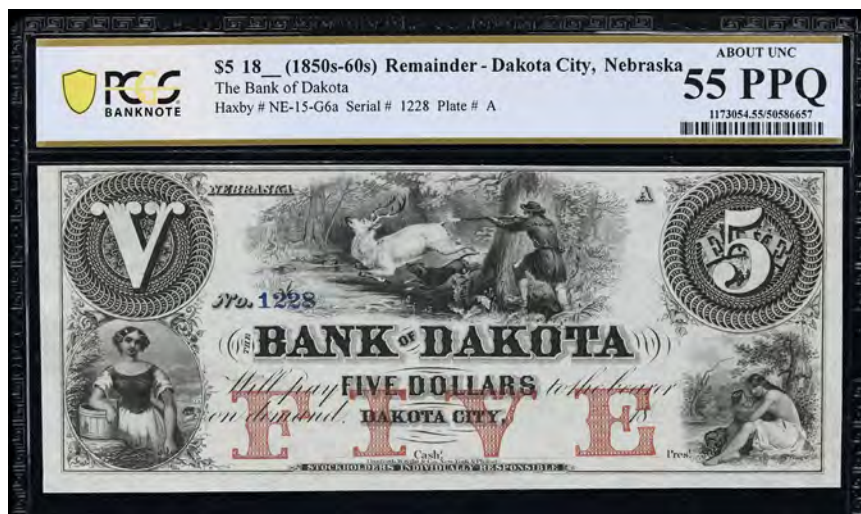


20096

St. Louis, Missouri. Exchange Bank of St. Louis. 18xx \$50. PMG Gem Uncirculated 65 EPQ. Proof. (MO-10-G48a). No. None. Plate A. Imprint of Bald, Cousland & Company New York & Philadelphia. At the 1990 Christie's ABNCo. Sale, the Missouri proofs garnered great attention from many collectors. Several unknown types and color tints were discovered and offered. This series was previously known and fortunately for everyone some choice examples of many of the denominations from this popular series available with numerous survivors. The lengthwise vignette is striking with the supporting arms centered between the 1850s transportation modes flanking at opposite ends. Strong color and broadly margined for the series, the oft-encountered ABNCo stamp may be observed on the verso. A premium example of the type laden with eye appeal.

\$800-\$1,200

NEBRASKA



20097

Dakota City, Nebraska. Bank of Dakota. 18xx \$5. PCGS Banknote About Uncirculated 55 PPQ. Remainder. NE-15-G6a). No. 1228. Plate A. A very tough frontier series from Nebraska. Apparently there were a few remainder sheets long ago in this serial number range including sheet serial number 1250 that is plated in the Owen 1984 CSNS book. Beautifully styled, the lifelike imagery of the stag being felled by the hunter is a period classic rife with detail. The bottom of the sheet with its 3 selvage margins is still intact and retains the appearance of a Gem Uncirculated specimen.

\$1,000-\$1,500



20098

Omaha City, Nebraska. Bank of Nebraska. 18xx \$1. PCGS Banknote Choice About Uncirculated 58. Face Proof. (NE-55-G2a). No None. Plate B. Imprint of Toppan, Carpenter & Company, New York & Philadelphia. One of the most dynamic designs from Nebraska. An India paper proof on its original thin card. The realism of the upper left vignette portrays an American character similar to many paintings done by frontier artists. This particular series is difficult to encounter, and proofs are much rarer. This example appears in auction for the first time. This ace was cut from the sheet illustrated in Gerome Walton's book, plated on page 74. That sheet was also plated in the Muscalus monograph on sheets. The handling is faint but the printing clarity and color strong. A similar example brought \$4,800 in January 2024. PCGS Banknote comments "Stains."

\$2,000-\$3,000



20099

Omaha City, Nebraska. Bank of Nebraska. 18xx \$5. PCGS Banknote Choice Uncirculated 64 Details. Stains. (NE-55-G10a). No. None. Plate None. Imprint of Toppan, Carpenter & Company, New York & Philadelphia along the bottom margin. A second denomination from the former Walton illustrated proof sheet and offered individually for the first time. India paper proof on original thin card. The layout is another masterpiece with the ornate red color "5" holding its center on the deeply black printed plate. The large allegorical vignette at the left shows "Liberty" teaching both a Continental line soldier and the Indigenous the significance of Washington. At the lower right is Mrs. Allen who appears on this series. The only other auction record we know of was for a proof was in April 2024 for \$2,880. PCGS Banknote comments "Stains."

\$3,000-\$5,000

NEW HAMPSHIRE

Exceedingly Rare New Market Bank Issued Note



20100

New Market, New Hampshire. New Market Bank. 1855 \$5. PCGS Banknote Choice Fine 15. (NH-230-G8a). No. 2610. Plate A. Any note or proof from this Granite State title is a great rarity. Auction appearances are paltry in the past three decades and our Wayne S. Rich auction in March 2002 did not have an example from the bank. Adding to its desirability is the magnificent, centrally placed, *Presentation of the Declaration of Independence* vignette by Toppan, Carpenter & Co. Red "5" protectors complementing the layout while at the lower right is a portrait of Lewis Cass the 1848 Democratic nominee for President. We know of only the Haxby Plate Note of this issued type. This example acquired privately in 2007 is available at auction for the first time. Exemplary for the technical grade, it has all the charm and rarity you would want in such an obsolete banknote from New England. This institution later became the New Market National Bank (Charter# 1330) in 1865.

\$1,500-\$2,500

NEW JERSEY



20101

Uncut Pair of Morristown, New Jersey. Iron Bank. 18xx \$10-\$20. PMG Uncirculated 62. Proof Pair. (NJ-480 G28a-G30a) Plates B-A. Uncut vertical Proof pair. Each note with 6 POCs. Printed on India paper. Imprint of Bald, Cousland & Co. New-York & Philad(elphia). Full light-orange tint with outlined white protector TEN and TWENTY respectively. The \$10 Proof features a scene with men working in a foundry. The \$20 exhibits a detailed milling scene rife with detail. Superb vignette style that is appropriate to the titles. Bold color and wonderful design scheme. These notes are from the 1858-1860 time period when it operated as a free bank. The only uncut pair we have sold was similar in quality and it realized just over \$2,500 in 2009. PMG comments "Minor Repairs."

\$1,250-\$1,750

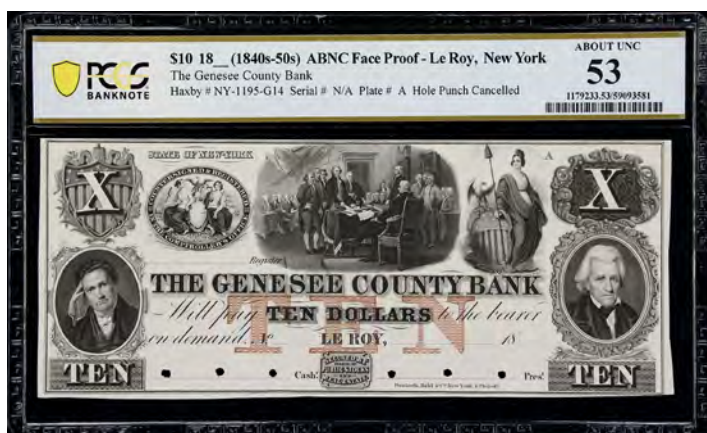


20102

Mount Holly, New Jersey. Mount Holly Bank. 18xx \$1. PMG Gem Uncirculated 65 EPQ. Proof. (NJ-330-G2-Unlisted). No. None. Plate B. Imprint of Danforth, Wright & Company Philadelphia & New York. Another spectacular full color proof from this elite imprint family consigned to this ANA auction. There were two examples on the solitary sheet, sold in the 1990 Christie's Sale (Lot 996). The "A" impression proof sold in the first 52 Collection sale in June 2010 for \$8,050. The "Ocular" effect of the two companion barnyard scenes is unusual. A full rose tint crosses the note with a deep red die across the bottom center outlining a white ONE. A superb proof from one of the most traditionally collected states for Obsolete notes.

\$1,500-\$2,500

New York



20103

LeRoy, New York. Genesee County Bank. 18xx \$10. PCGS Banknote About Uncirculated 53. Face Proof. (NY-1195-G14). Imprint of Danforth, Bald & Company, New York & Philadelphia along the bottom margin. Observing the 1990 ABNCo. sale catalog there are only two examples of this SENC type in that sale, and this is by far the finest. The sale catalog description incorrectly lists \$1-\$3 sheets instead of \$3-\$10 sheets. Featured at the top center is the *Presentation of the Declaration of Independence* from this imprint. The archival handling is a little heavier than usual but the note remains fully framed and sharply printed. We sold this example uncertified in our third Peter Mayer sale in March 2015 for \$1,880. The institution later became the First National Bank of Le Roy (Charter# 937) in 1865.

\$1,250-\$1,750



20104

Lyons, New York. H.G. Hotchkiss & Co's Bank. 18xx \$3. PMG About Uncirculated 55. Proof. (NY-1290-G4a). No. None. Plate A. Imprint of American Bank Note Company at left along the bottom margin. Generally observed from New York are the private banker name titles such as this example from Upstate in Wayne County. This proof even has a portrait of the banker and owner Hiram G. Hotchkiss. A superb layout with the curved title over the right side rural vignette is noticed while the large green color die to the left balances it perfectly. The color is bold and sharp and bound to be appreciated. PMG notes "Paper Pulls."

\$1,000-\$1,500



20105

Lyons, New York. P.R. Westfalls Bank. 186x \$5. PMG Gem Uncirculated 66 EPQ. Proof. (NY-1300-G6). No. None. Plate A. Imprint of American Bank Note Company. An absolute gem impression on India paper and rarely seen preserved like this from an imprint that was not in the 1990 ABNCo. Sale. Issued notes from this private banker are encountered occasionally in low grades. Proofs are much rarer, and we have handled only one other in years past. That \$10 proof in the second Peter Mayer Collection offering realized \$2,820 in March 2015 uncertified. Exceptional quality and rarity is expressed by this specimen.

\$1,250-\$1,750



20106

New York, New York. Metropolitan Bank. 18xx \$10. PMG Gem Uncirculated 65 EPQ. Proof. (NY-1775-G10-Unlisted). No. None. Plate C. Imprint of Danforth, Wright & Company New York & Philadelphia at left along the bottom margin. There were four examples of this proof on a solitary sheet in the 1990 Christie's Sale. A beautifully balanced layout features the trio of allegorical females that were adapted later for use by the Confederate States of America for the Type 17 notes. Unusual perpendicular color protectors flank the vignette and offer a pleasing sight magnified by broad and even margins. Another superb example from an advanced collection and a piece representative of an institution that became the Metropolitan National Bank of New York (Charter# 1121) in 1865.

\$1,000-\$1,500



20107

Watertown, New York. Jefferson County Bank. 1857 \$10. PMG Gem Uncirculated 65 EPQ. Proof. NY-15-G146a). No. None. Plate A. Imprint of Danforth, Wright & Company New York & Philadelphia at left along the bottom margin. As a proof this is unique to our knowledge along with its companion \$20 sold in the 15th Schingoethe sale in July 2008 for \$3,435. The black and white plate simplicity is dwarfed by the complex red color dies running diagonally from the lower left to upper right using the most intricate Durand patent devices. This institution later became the Jefferson County National Bank of Watertown (Charter# 1490) in 1865.

\$1,500-\$2,500



20108

Waverly, New York. Waverly Bank. 185x \$1. PMG Gem Uncirculated 65 EPQ. Proof. (NY-2900-G2). No. None. Plate B. Imprint of American Bank Note Company/Jocelyn, Draper, Welsh & Company at opposite ends along the top margin. This proof rarity is from an unusual imprint and its geometric style is more reminiscent of Danforth Wright and Company. The bank is mostly SENC in Haxby with one issued note plated. The proofs that surfaced in 1990 ABNCo. Sale yielded a supply that multiplied that figure considerably including a \$10-\$20 color sheet. There were two \$1 proofs in that sale and this is by far the finest. It appeared in the first 52 Collection sale realizing \$2,990 uncertified. This institution later became the Waverly National Bank (Charter# 1192) in 1865.

\$1,000-\$1,500

NORTH CAROLINA

Gorgeous and Rare Bank of Charlotte \$20 Issued Note

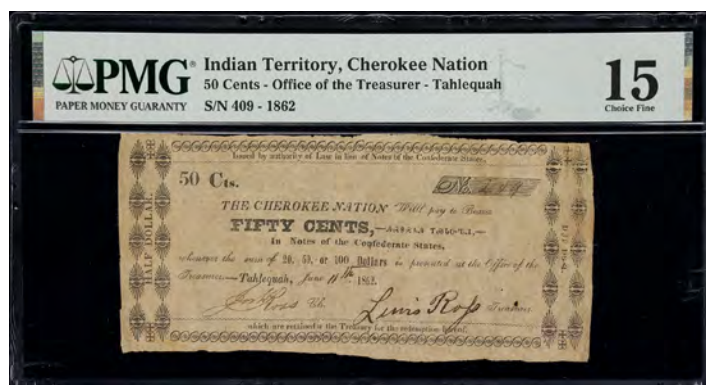


20109

Charlotte, North Carolina. Bank of Charlotte. 1859 \$20. PMG Very Fine 20. (NC-5-G16). No. 517. Plate A. A very desirable fully issued Southern rarity from North Carolina. Missing from many major collections of North Carolina obsoletes including Mike Coltrane. It is the first time we have handled this type to our knowledge. Printed by Toppan, Carpenter and Company, Philadelphia with a diminutive "ABC" monogram at top left. The layout is truly delightful with surveyors at work at the top center (one coworker seems to be doing less). The young girl seen at left is on several popular notes but is shown here in full view as originally engraved by the artists. The color title, protector and other devices complete a spectacular appearance. In addition, we should mention the condition is excellent for such a piece that has seen circulation. It is vastly superior to the example auctioned in 2003 for \$805.

\$1,250-\$1,750

OKLAHOMA



20110

Tahlequah, Indian Territory. Cherokee Nation. 1862. 50 Cents. PMG Choice Fine 15. No. 409. A rarity seldom offered in any capacity. This note represents a series that owes its issue to a treaty signed between the Cherokee Nation and Albert Pike who at the time served the Confederate government as their Commissioner of Indian Affairs. Pike was successful in bringing the Cherokee into an alliance with Confederate States of America and was subsequently made a Brigadier General in the Provisional Army of the Department of Indian Territory with his headquarters at Fort Davis. In that time, the Cherokee Nation issued a number of scrip notes like this one which were printed in denominations from 50 cents to \$5 and were signed by Lewis Ross (brother of Chief John Ross) and Joshua Ross as clerk. This emission failed to circulate for a prolonged period as most were seized in July 1862 as part of a Union raid that led to Chief John Ross's temporary removal from the Cherokee Nation. Ross's removal saw that his nemesis Stand Waite attain the nominal position of Chief of the Cherokee Nation albeit with only the backing of the tribal faction that aligned themselves with the Confederacy. This item is certainly a reflection of the Cherokee Nation's participation in the American Civil War and comes printed on thin low-quality rag paper that is almost translucent. A basic layout typical of the region and period is noticed while FIFTY CENTS is notably translated into the Sequoyah (named for the Cherokee innovator) alphabet at center. A similar impression that counterbalances HALF DOLLAR seen along the left margin may be seen at right. Overall, this is a very rare issue and one seldom traded at auction.

\$5,000-\$7,000

PENNSYLVANIA



20111

Catasauqua, Pennsylvania. Bank of Catasauqua. 18xx \$20. PMG Gem Uncirculated 66 EPQ. Proof. (PA-55-G14a). No. None. Plate A. Imprint of Danforth, Wright & Company, Philadelphia & New York along the bottom margin at left. Pennsylvania in the 1990 ABNCo. auction was particularly competitive when one of the key buyers on the first day decided not to come back for day two opening opportunities for full color sheets to the rest of the field. The unique Catasauqua color proof sheet there was eventually cut into individual proofs as illustrated by this specimen. This particular example realized \$12,925 uncertified in our March 2014 Baltimore auction, but now rests in a PMG holder with an assigned grade of Gem Uncirculated 66 EPQ. It looks as fresh as the day it was printed over 160 years ago and offers a sight replete with stunning color and a deep black vignette printing making this one of the best-looking obsolete proofs in this auction. This institution later became the National Bank of Catasauqua (Charter# 1411) in 1865.

\$2,000-\$3,000

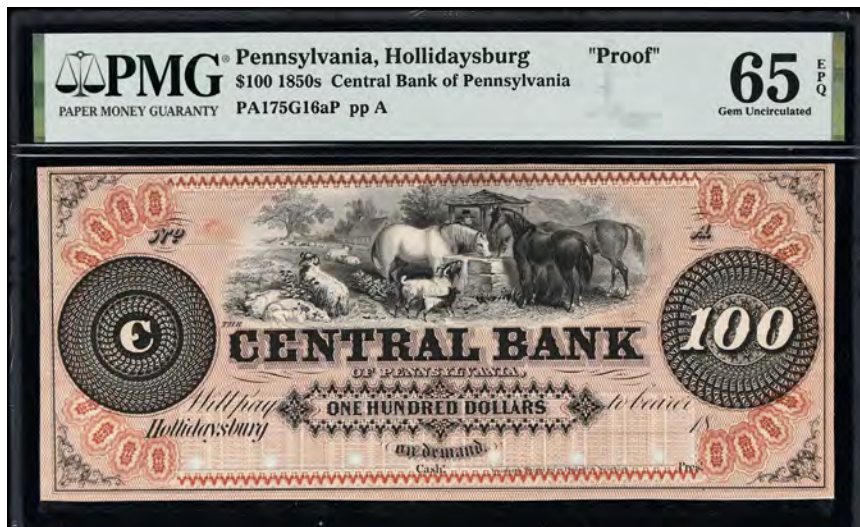


20112

Easton, Pennsylvania. Bank of Easton. 18xx \$100. PMG Gem Uncirculated 65 EPQ. Proof. (PA-120-G18). No. None. Plate A. Imprint of Danforth, Bald & Company, Philadelphia & New York along the bottom margin. There are several series of notes from this bank which often have portions of its titling cleverly placed on the plate. This India paper proof on original card was one of two in the 1990 sale to be offered. The mechanic leaning in the foreground of the smoking factory is quite appropriate owing to Pennsylvania's role during the industrialization of America.

\$1,000-\$1,500

Likely Unique Hollidaysburg \$100 Color Proof



20113

Hollidaysburg, Pennsylvania. Central Bank of Pennsylvania. 18xx \$100. PMG Gem Uncirculated 65 EPQ. Proof. (PA-175-G16a). No. None. Plate A. Imprint of Danforth, Wright & Company, Philadelphia & New York along the bottom margin. A perfectly balanced color presentation that this imprint family is well known for and is among several features that make this an incredibly desirable item. The lighter rose tinting across is contrasted by the deeper red around the perimeter of the vignette, titles, and dies making for an elaborate presentation. Lesser denomination color notes are known for the bank alongside a few signed \$100 notes. However, this \$100 Proof is unique to our knowledge and was previously part of the Mike Tallent collection. The Tallent collection was formed out of some of the most important obsolete sales that he personally attended in the early part of this century.

\$2,000-\$3,000



20114

Lock Haven, Pennsylvania. Lock Haven Bank. 18xx \$10. PMG Gem Uncirculated 66 EPQ. Proof. (PA-260-G10-Unlisted). No. None. Plate A. Imprint of Danforth, Wright & Company, Philadelphia & New York along the bottom margin. Notes from this bank were virtually unknown until the 1990 Christie's auction. A few proof sheets in that lot corrected that situation and confirmed designs and tints used upon two series. This \$10 proof with a full rose tint and deep red die at the top center is unique from that auction. The lower right features an agricultural theme and to the left the bank officer lines stack upon each other. Very broadly margined and virtually superb with the eye appeal to match. This institution later became the Lock Haven National Bank (Charter# 1273) in 1865.

\$1,250-\$1,750



20115

Philadelphia, Pennsylvania. Bank of North America. 1862 \$1. PMG Very Fine 25. (PA-465 G84a) No. 3140. Plate C. January 2, 1862. Imprint of the American Bank Note Co., Philadelphia. Green grill across bottom center, pattern ONE with large dark ONE across. Flanking vignette, ornate green 1s. Detailed central vignette under title and CHARTERED BY CONGRESS 1781 is George Washington on horseback in camp, with documents being shown to him with men leaning on a cannon and tents in the background. Joseph Richardson at lower left. Partial view of Independence Hall at lower right. The upper corners show identical "1" counters. Engraved signatures. Machine numbered. This January dated example is quite a bit scarcer than the engraved April 17th version. Showing a date of January 2nd, a perusal of auction records shows that this is the earliest dated note your cataloger can find. The historical title and superb vignette work make this popular with collectors. Financial historians will note that this bank title is the first privately Congressionally chartered bank with the founding date engraved prominently on this example. In the period, these notes saw broad circulation and were later redeemed for Nationals. This is what we call "one of the essentials" in an Obsolete bank note collection.

\$800-\$1,200



20116

Philadelphia, Pennsylvania. Bank of the Northern Liberties. 18xx \$100. PMG Gem Uncirculated 66 EPQ. Proof. (PA-470-G104). No. None. Plate A. Imprint of Underwood, Bald, Spencer & Huffy, Philadelphia/Danforth, Underwood & Company, New York along the bottom margin. There were two examples of this SENC type in the 1990 sale and this is one of them. A vibrant impression with deep details from edge to edge and top to bottom. The mother and infant at top center between the two cameos appears to be semi-allegorical. Perhaps the infant represents the growth of the Nation nurtured by the American family. The perpendicular vignette at the right is quite busy with many allegorical females representing the "Arts," "Music," "Liberty," and "Independence."

\$1,000-\$1,500



20117

Philadelphia, Pennsylvania. Bank of the Northern Liberties. 18xx \$500. PMG Choice Uncirculated 64. Proof. (PA-470-G108). No. None. Plate A. Imprint of Draper, Underwood, Bald & Spencer at right in a vertical arrangement. There were two examples of this \$500 proof in the 1990 sale that has an overall style that makes it appear to be from the late 1820s or early 1830s. It's on India paper only and appears to be carefully removed from its original cardstock protecting its paper integrity. The same perpendicular vignette graces the right end with several allegorical females. Bright white and sharply printed. An always popular high denomination bound to please whomever places the winning bid.

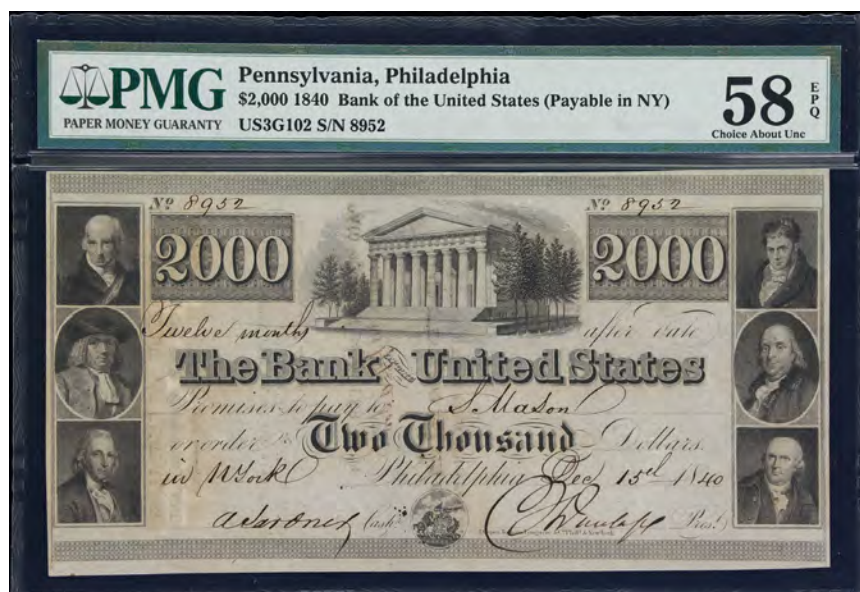
\$1,000-\$1,500



20118

Philadelphia, Pennsylvania. Bank of Pennsylvania. 18xx \$20. PMG Gem Uncirculated 66 EPQ. Front Proof. (PA-480-G184c). No. None. Plate A. Imprint of Toppan, Carpenter & Company, Philadelphia & New York along the bottom margin. This gem is nearly superb and quite unusual. Printed in full blue with only an additional light rose TWENTY protector at the bottom. This is the face only of an issued note that used color backs. The Gothic titling is supported by three portrait vignettes that are bank officials and at the lower left is the supported Pennsylvania state arms. This beauty initially surfaced nearly thirty years ago in the unofficially named "Rasmussen" proofs we sold in Baltimore in 1997. There are some other examples known of this type, but this is the finest known.

\$1,250-\$1,750



20119

Philadelphia, Pennsylvania. Bank of the United States. 1840 \$2000. PMG Choice About Uncirculated 58 EPQ. No. 8952. Notes from this historically significant issuer are often represented by crude artificially-aged replicas from the 1960s. Genuine notes are rarely seen and seldom traded at auction like a distant echo of the political fracas that saw the bank's charter go unrenewed in 1836 and the subsequent liquidation process that began in the early 1840s. Notes like this one were rarely used outside of a specific context and this distinction serves to betray the grade assigned by PMG. Ample originality is likewise retained while a number of interest stamps that all predate the eventual end of the liquidation process in 1852 may be noticed on the verso. This is indeed a rare item and something to consider for the collector who enjoys the historical and political connections readily demonstrated by often esoteric numismatic items.

\$1,000-\$1,500

From the John E. Saylor, Jr. Collection.

Impressive Consolidation Bank \$50 Proof



20120

Philadelphia, Pennsylvania. Consolidation Bank. 18xx \$50. PMG Choice Uncirculated 64. Proof. (PA-420-G12). No. None. Plate A. Imprint of Danforth, Wright & Company, Philadelphia & New York along the bottom margin. The Consolidation Bank is one of the more interesting Philadelphia titles and became a National Bank in 1864. At the 1990 Christie's auction, Mr. and Mrs. Schingoethe acquired what turned into one of the great bargains in the second day when they acquired lot 1642. There were two full sheets and a partial \$50-\$100 pair forming impressions with denominations from \$10 to \$1,000. The high denomination sheet was sold at Memphis yielding one of the \$50 proofs which we sold in June 2010. That example is locked in a collection since then. This elegant design was used on very few notes. The eagle landing on top of North America is an incredible emblem of America's Manifest Destiny. The lower corner vignettes and upper corner die perfectly balance that with the red L protectors flanking the central vignette. We cite a small pinhole at the upper right that in no way interferes with this great rarity; one of two examples known.

\$2,500-\$3,500



20121

Shippensburg, Pennsylvania. Farmers & Mechanics Bank of Shippensburg. 1864 \$5. PMG Choice Uncirculated 64 EPQ. Proof. (PA-620-G6a). No. None. Plate A. Imprint of American Bank Note Company, Philadelphia at right along the bottom margin. Issued notes from this title are encountered in low grades, but proofs are great rarities. A thoughtfully designed American Bank Note Company product featuring realistic vignettes and a wide green color protection plate that flows from the upper left to the lower right offers a pleasing sight to behold. The upper left corner die is quite unusual using a "5" that is not often encountered. A gorgeous presentation combined with great rarity bound to please the specialist.

\$1,250-\$1,750

Confederate Matching Vignette Type



20122

Wilkesbarre, Pennsylvania. Wyoming Bank at Wilkes-Barre. 186x \$5. PMG Gem Uncirculated 66 EPQ. Proof. (PA-715-G14a). No. None. Plate C. Imprint of National Bank Note Company at right along the bottom margin. A gem example of this India paper on card proof featuring a central vignette that was used on the Confederate Montgomery T-3 \$100 furnished by the National Bank Note Company. That vignette bisects the titling and complements the balance of the green color devices at each end and along the bottom. The condition is nearly superb and we have seen a few examples of this type at auction. There is evidence that the imprint may have used this particular type as a salesman's sample. We know that from attending a sale over two decades ago where this type appeared in tandem with a storage envelope. The envelope was addressed and contained supporting letters to that effect. This type also appeared in specially prepared sample books for European clientele. A quite desirable example that pedigrees from the Gaines Confederate Matching Vignette collection.

\$1,250-\$1,750



20123

Wilkes-Barre, Pennsylvania. Wyoming Bank at Wilkesbarre. 18xx \$100. PCGS Banknote Choice Uncirculated 64. Face Proof. (PA-715-G34). No. None. Plate A. Imprint of Underwood, Bald, Spencer & Hufty, Philadelphia/Danforth, Underwood & Company, New York along the bottom margin. Another impressive "Presentation" vignetted proof from this advanced collection formed over thirty years. It's the Haxby Plate Note example and not the other sole impression that was in the 1990 Christie's Sale (Lot 1785). That example was damaged and this has a pristine appearance with excellent eye appeal to boot. Deep black inking and broad margins make this a beautiful example worthy of a premium bid. This institution later became the Wyoming National Bank (Charter# 732) in 1865. PCGS Banknote comments "Small Paper Pull."

\$1,250-\$1,750

RHODE ISLAND



20124

Kingston, Rhode Island. Landholders Bank. 1862 \$1. PCGS Banknote Very Fine 20. (RI-485-G20b). No. 3796. Plate A. A great rarity exhibiting much Rhode Island historical character. Except for the Haxby/Whitman plated note, this is the only one we have seen and the first we have cataloged. The top center vignette *The Landing of Roger Williams* was used on very few issuers. This version was missing from the extensive historical vignetted note collection we sold in the second 52 Collection auction in January 2011. The great rarity is explained by the redemption of issued notes by the National Landholders Bank (Charter# 1158). A red ONE protector is on the face and there is an intricate CHECK back adding to its security features. PCGS comments "Minor Edge Damage."

\$1,000-\$1,500



20125

Uncut Sheet of (4) Newport, Rhode Island. Rhode-Island Union Bank. 18xx \$1-\$1-\$2-\$5. PMG Uncirculated 62. Proofs. (RI-175 G8-G8-G20-G36 Durand 689-689-696-706) Not cancelled. Imprint of Durand & Company, New York. 18__ Proof Sheet in \$1-\$1-\$2-\$3 arrangement. The \$1 notes show sailing ships as the central vignette titled "The Flurry" by Asher Durand. Child portrait of Reverend Alfred Elwyn as a child at left (these were used on Confederate notes). The \$2 note shows Major General Nathanael Greene at center. Ships in a harbor at left. The \$5 note has an Angel with anchor at center. Native American with dog at left. The Rhode-Island Union was initially incorporated in 1804 and remained as such until 1881 when it became the Union National Bank of Newport, (Charter# 2554). PMG cites "Stained, small tear." Really scarce as individual proofs but incredibly rare as an intact sheet.

\$1,000-\$1,500



20126

Providence, Rhode Island. Bank of North America. 182x \$2. PMG Uncirculated 62. Proof. (RI-365 G10) Durand 1051. No. None. Plate A. Proof. Printed on India paper. Imprint of Reed & Pelton. Outlines of TWO TWO at bottom. Bank of North America title seen across the center. Central vignette of seated "Knowledge" with quill and book and standing Hope with anchor. Oval counters flank vignette. Fancy triple die ends with 2 at left and tiny RHODE ISLAND on right. At bottom center is an ornate die composed of concentric lathe rings. Generally well margined with bold black and white printing. We have sold several \$1 and \$5 Proofs from this bank, but the more elusive \$2 Proof has only been seen by us as part of the 52 Collection sold in 2010. PMG cites "Previously Mounted."

\$800-\$1,200



20127

Providence, Rhode Island. Blackstone Canal Bank. 1863 \$1. PMG Very Fine 25. (RI-260 G12a) No. 398. Plate B. National Bank Note Company imprint at center along the top margin. The central vignette entitled *Milking Time*, shows a farm woman and a boy opening the gate for cattle. Arced title above. The Rhode Island emblem, Hope's anchor leaning on a rock, is seen at lower left. Portrait of Civil War General Ambrose Burnside with his distinctive facial hair is seen at lower right. We believe this is the only series to portray him and notes from this issue rarely ever avail themselves at auction. There are a couple of light tone stains found on the blank back. The Newman note graded Extremely Fine 45 by PCGS Currency first sold a decade ago for over \$2,500. A legitimately rare issued Civil War note with a mere handful known and bound to offer an opportunity not to be missed. PMG comments "Stains."

\$1,000-\$1,500



20128

Providence, Rhode Island. Globe Bank. 18xx \$1000. PMG About Uncirculated 50 Net. Repaired, Ink Jet Print Added. Proof. (RI-305-G78a). No. None. Plate A. Imprint of American Bank Note Company along the bottom margin. It's rare to see a full color \$1,000 proof in any auction at any level of preservation. This example is unique and was once part of the Roger H. Durand's collection forming the core of his listings in his 1981 opus on Ocean State Obsoletes. The type is SENC in Haxby and not confirmed in Whitman. Despite its minor listed faults, this is quite an important example that represents a rare opportunity to be had. PMG comments "Repaired, Ink Jet Print Added."

\$2,000-\$3,000



20129

Providence, Rhode Island. Marine Bank. 18xx \$10. PMG Choice Uncirculated 64. Proof. (RI-335-G10). No. None. Plate A. Imprint of Toppan, Carpenter & Company, Philadelphia, New York & Boston at left along the bottom margin. A beautifully vignettied proof with three allegorical females across. Seated "Hope" holds her shield in a central medallion. Supporting to the left is "America" with Niagara Falls in the background and reclining "Commerce" on bales with ships. That last portion was adapted for use by Hoyer and Ludwig for use on the T-46.

\$1,000-\$1,500

TENNESSEE

Deep Red Bank of Chattanooga \$50 Color Proof



20130

Chattanooga, Tennessee. Bank of Chattanooga. 18xx \$50. PMG Uncirculated 62. Proof. (TN-10-G8a). No. None. Plate A. Imprint of Danforth, Wright & Company, Philadelphia & New York. A rarely seen Obsolete denomination from Tennessee. This full color series, printed on \$50-\$100 sheets is among the most beautiful from the South. We are certain from our observation of the back of this example that it was originally from the 1990 ABNCo. sale (Lot 1874). Despite the assigned grade, it has all the diagnostics of a gem example. A full rose tint plate across the note has two deeper red dies flanking the central vignette. A beautiful woman holds a dove in the oval at center. The two corner vignettes represent different seasons. We handled this rarity uncertified in our November 2013 auction where it realized \$5,287.50. The other confirmed \$50 proof of this type has damage, it still realized \$1,140 when it sold in October 2023. Whether the census is two or three as discussed for decades, its beauty and rarity are undisputed.

\$2,000-\$3,000



20131

Lot of (2) Nashville, Tennessee. Planters Bank of Tennessee. 18xx \$10. PMG Choice Uncirculated 64 to Gem Uncirculated 65 EPQ. Front & Back Proofs. (TN-185-G26). No. None. Plate A. Imprint of Danforth, Wright & Company, Philadelphia & New York along the bottom margin. This is from one of the few banks in the 1990 Christie's auction that included matching backs for the fronts. The beautifully designed face is complemented by its intricate full color back proof using Durand dies. The back is a gem, although with close observation there is faint "ghosting" of the \$10 proof sheet that was before it in the original archive book. These make a splendid duo bound to please and of added interest there were only four pairs in the 1990 offering.

\$1,000-\$1,500

Spectacular Union Bank of Tennessee Color Proof



20132

Nashville, Tennessee. Union Bank of Tennessee. 18xx \$20. PMG Choice About Uncirculated 58. Proof. (TN-210-G224a). No. None. Plate A. Imprint of American Bank Note Company below the portrait along the bottom margin. A spectacular Nashville color proof that we believe is unique. Our pedigree research did not pinpoint its exact chain of curatorship; the \$50 and \$100 color proofs were sold in the 11th Schingoethe sale in 2007. It's from among the most beautiful series from the state. Framed within the color dies, *Beaming Eyes* as adapted from the art by Charles Baxter offers a pleasing arrangement. Its additional color dies flank the vignette to perfectly balance the black geometric ends. This is the plate note in the Schafuetzel - Carson reference and offers only evidence of faint handling with the look of Superb Gem. We sold the \$10 proof from this series at our August 2011 ANA auction for \$12,650. A visually stunning example bound to please the winning bidder.

\$2,000-\$3,000



20133

Trenton, Tennessee. Bank of Trenton. 18xx \$5. PMG Superb Gem Uncirculated 68 EPQ. Proof. (TN-235-G8a). No. None. Plate B. Imprint of Danforth, Wright & Company, Philadelphia & New York at right along the bottom margin. A rare full color proof from this always difficult to encounter bank. The intricate dies and color are such that this type was used in sample books by salesmen in North America and in Europe. One of those \$5 proofs on a large card contains a note on the verso that identifies the woman at the right as Mrs. Barton, wife of the bank's president. Portrait of Henry Clay is at the left. PMG assigned a lofty 68 EPQ for this example which appears as perfect as any Obsolete proof you can imagine. The vibrant colors pop off the India paper and the wide sheet margins at each side indicate that this came from the 1990 sale (Lot 1927). Its \$5 sheetmate was sold by us at the ANA auction in 2011 for \$6,900 uncertified. These elite color proofs have strong price histories and represent great values in a collector driven marketplace.

\$2,500-\$3,500

Rare and Historic Tennessee Confederate Sutler Note



20134

Tennessee. General G. Maney. Sutler Scrip. 1864 50 Cents. PMG Very Fine 20. (Keller TN-SG050). No. 43. Plate None. A very attractive example of this rare Sutler note printed on white paper. Bellowing locomotive with train of cars heads east flanked by counters at top center over the sutler and brigade title. Interestingly, the printed date is the same as the final series of Confederate notes. All the Sutler denominations from this border state issue are rarity 7 or there about. Brigadier General George Maney was an illustrious Tennessee native who requested assignment from Lee to command forces back home. Key actions such as at Perryville during the Kentucky campaign had assaults that were tactfully useful, but the eventual Confederate retreat left the Union with control of Kentucky. Maney was later appointed to a variety of diplomatic posts by Presidents Arthur and Harrison.

\$1,500-\$2,500

TEXAS



20135

Austin, Texas. Republic of Texas. 1841 \$1. PMG Choice About Uncirculated 58. No. 2223. Plate B. Representative of the lowest denomination from this emission. This note eventually lost most of its value shortly after it was issued, but accounts for a scarce denomination compared to many of its peers in the present. Most of the notes we handle from the Republic of Texas represent denominations like the \$20 and \$50 which would have found some use in circulation as the value of the "Redback" dwindled amidst the economic uncertainties of the period. This example would have been worth roughly 2 to 4 cents in the early 1840s and by comparison would have found little use in circulation. Small denomination notes from this emission are rather rare and quality examples are few and far between with an unsightly example often the norm. This example is certainly not the norm and offers a level of eye appeal and technical quality seldom ever matched making this a perfect piece for the collector to build a set from. PMG comments "Cancelled."

\$1,500-\$2,500



20136

Austin, Texas. Republic of Texas. 1841 \$1. PMG About Uncirculated 55. No. 9760. Plate B. Lightly handled with only the faintest trace of circulation evident. This note was issued under the authority of the short-lived Republic of Texas in the early 1840s. A note like this one traded at only a fraction of its face value and traded at roughly 2 Cents per \$1 in Texas after 1842. Small denomination pieces like this one are noticeably more scarce compared to denominations like the \$10 and \$20 which found widespread use even amidst the inflationary pressures of the period. This specimen was eventually redeemed as evidenced by the subtle cut cancellations typical of these notes and offers a glimpse into the economic peculiarities that befell the short-lived Republic that ceased to exist after 1845. PMG comments "Cut Cancelled."

\$1,250-\$1,750



20137

Austin, Texas. Republic of Texas. 1841 \$1. PCGS Banknote Choice Very Fine 35. Crosscut Cancelled. No. 1309. Plate A. Attractive notes from this series are much harder to find than collectors realize. This PCGS Banknote graded example is superior compared to many higher graded notes at competing services. The exceptional margins on all sides and bright printing clarity make this one of the most attractive examples we have handled. It comes from a Republic type set formed over many years by an astute collector of Southern and Confederate notes. The cited "Crosscut Cancelled" is nearly undetectable and easily overlooked.

\$1,000-\$1,500



20139

Austin, Texas. Republic of Texas. 1841 \$2. PMG Very Fine 30. No. 9632. Plate A. Representative of the second smallest denomination to be issued under this emission. This \$2 issued by the Republic of Texas does well to demonstrate even circulation and a degree of eye appeal often lost upon its surviving counterparts. The "Cut Cancellations" noted by PMG and typical of this issue are subtle and easily overlooked while the engraved elements of the design are clear and offer much in the way of detail. This note would have had an exchange value of 4 to 8 Cents in 1842 before eventually being redeemed at a fraction of face value after the Republic of Texas was annexed by the United States in December 1845. PMG comments "Cut Cancelled."

\$1,250-\$1,750



20138

Austin, Texas. Republic of Texas. 1841 \$2. PCGS Banknote Choice About Uncirculated 58. Crosscut Cancelled. No. 985. Plate A. An exceptional \$2 Republic of Texas note collected alongside the \$1 in this sale and acquired long ago. Light handling only on this fully issued note that also boasts incredibly wide margins for the issue and superb white paper. It's truly a premium example of a very in demand series and type. More than worthy of eclipsing perceived value trends. PCGS Banknote Pop 1/2 Finer.

\$2,000-\$3,000



20140

Austin, Texas. Republic of Texas. 1841 \$3. PMG Choice Extremely Fine 45. No. 5711. Plate A. A better denomination among the issues of the short-lived Republic of Texas. The \$3 represents the highest denomination from the series not to feature a decorative backprint that was responsible for the "Redback" moniker that was commonly used with regards to higher denominations. Instead, the back is completely blank while the balance of the design offers a composition typical of other notes issued by the Republic during this period. A female allegorical figure representative of agriculture may be seen at center while a cotton plant may be seen at left opposite a rectangular panel emblazoned "THREE" at right. Light circulation may also be noticed along with cut cancellations typical of this emission that are evident in two places. PMG comments "Cancelled, Toning."

\$1,000-\$1,500



20141

Austin, Texas. Republic of Texas. 1839 \$5. PMG Choice Uncirculated 63. No. 2885. Plate A. Representative of the lowest denomination from this particular emission to feature a back design. This \$5 issued by the short-lived Republic of Texas is without a doubt a rare treat for the collector on account of exceptional color and eye appeal even before one considers the grade assigned by PMG. Rich reddish-orange hues are noticed on the back and do well to emphasize elements of a design that is often lost to both circulation and the elements while simultaneously offering a fine contrast with the engraved elements from the balance of the design. Each of these elements are nonetheless further magnified by the grade of Choice Uncirculated 63 applied by PMG that allows this note to stand far and above most of its surviving peers that often demonstrate any number of faults along with evidence of circulation. Hard to understate that this note represents a premium offering for the discerning collector who holds a strong interest in Texas Obsoletes. PMG comments "Cut Cancelled."

\$1,500-\$2,500



20142

Austin, Texas. Republic of Texas. 1840 \$50. PMG Choice Uncirculated 63. No. 1924. Plate A. A popular Texas "Red Star" back type. This example is high on the population report and boasts excellent margins and strong printing and offers a compelling sight for bidders in terms of eye appeal. The cancellations have been repaired, but the repairs are fairly well-executed despite the crudeness of their application. PMG comments "Pinholes, Cancellation Repairs."

\$1,000-\$1,500



20143

Austin, Texas. Republic of Texas. 1840 \$50. PCGS Banknote Choice Uncirculated 63. Crosscut Cancelled. No. 5376. Plate A. This Republic of Texas \$50 "Red Star" back has an exceptionally broad margin along the bottom. The grade appears conservative and is certainly one of the finer examples of the type we have seen and boasts subtle cancellations that can easily be overlooked. It also was collected long ago by our consignor for his set.

\$1,500-\$2,500



20144

Austin, Texas. Republic of Texas. 1840 \$100. PMG Choice Very Fine 35. No. 1587. Plate C. Issued as part of an emission better known as "Red Backs" among collectors. The \$100 represents the second highest denomination to be issued as part of this emission behind the \$500 which accounted for the largest portion in dollar value for the entire emission. This denomination features the likes of *Commerce* and *Mercury* and would have been worth anywhere from \$2 to \$4 in 1842 at official exchange rates and could only be used for land sales and certain tax arrears. Most were subsequently redeemed and cancelled like this specimen which displays a trio of cut cancellations typical of the issue while retaining a degree of color and eye appeal uncommon among its surviving counterparts. PMG comments "Cut Cancelled."

\$1,250-\$1,750

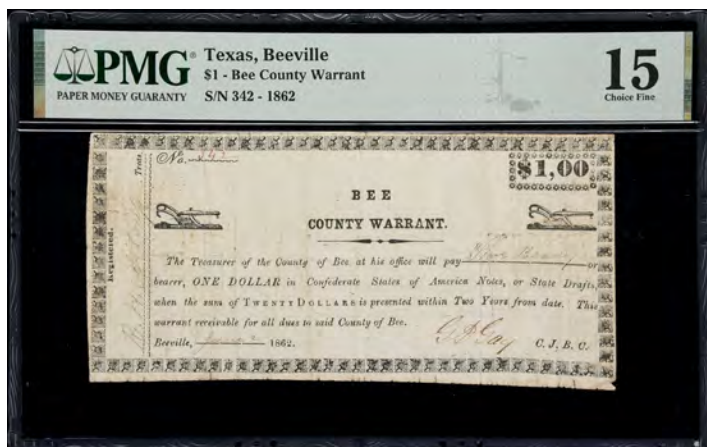
Fully Margined Republic of Texas \$100 Obsolete



20145

Austin, Texas. Republic of Texas. 1840 \$100. PCGS Banknote Choice Very Fine 35. Crosscut Cancelled. No. 1549. Plate B. The Republic of Texas \$100 notes have proven among the most popular from this fifth issue. At first glance this note appears Choice Uncirculated on account of the fact that it comes fully framed on all four sides with three wide margins. The paper printing quality and clarity on both sides is exceptional. The back color is as bright and vibrant as seen on any note from this emission. PMG comments "Contemporary Annotations."

\$1,750-\$2,750



20146

Beeville, Texas. Bee County Warrant. 1862 \$1. PMG Choice Fine 15. No. 342. Situated inland to the northwest of Corpus Christi sits the city of Beeville. Relatively isolated even in the present, Beeville was once among a handful of settlements in this part of Texas and was settled in the late 1850s on a donated tract of land and was briefly known as "Maryville" before being renamed in honor of Barnard E. Bee (Sr.) who had served as a Secretary of State and Secretary of War for the short-lived Republic of Texas. The community later contributed a company of men to Confederate States Army during the American Civil War, but like many small communities spread throughout the state, the war brought about a shortage of coin which prompted the issue of local scrip notes like this specimen. Printed on thin paper and showing signs of prolonged circulation, the fact that this piece survives is nothing short of a miracle and one where the evident lack of comparable offerings serves to the underscore the rarity of this item for the collector who specializes in numismatic items from Texas. Unlisted in the Medlar reference *Texas Obsolete Notes and Scrip*.

\$1,000-\$1,500



20147

Columbus, Texas. Treasurer of Colorado County. 1862 \$1. PMG Very Fine 20. No. None. Located in Southwest Texas overlooking the Colorado River, Columbus was among one of the earliest sites of settlement in Texas with the earliest land grants being parted out by Mexican authorities in the 1820s. By the beginning of the American Civil War, Columbus had witnessed the Texas Revolution and had been the beneficiary of steady growth and had also become the seat of Colorado County. Yet Columbus was not immune to the economic pressures of the American Civil War and was forced to issue stopgap scrip notes like this one to stimulate commerce in lieu of coins and other forms of currency. Most circulated into oblivion while a tiny handful of survivors managed to survive. Those survivors are nonetheless extremely rare and seldom offered with this specimen representing only the fifth offering from this issuer to appear at auction since 2007. Unlisted in the Medlar reference *Texas Obsolete Notes and Scrip*. PMG comments "Ink Burn."

\$1,000-\$1,500



20148

Fort Worth, Texas. County Treasurer of Tarrant County. Treasury Warrant. 1862 \$1. PMG Very Good 10. No. 36. First settled in the 1850s on the grounds of an abandoned military post, the city of Fort Worth in its early years was a far cry from the metropolis of the present. A hardscrabble existence was the daily routine for the average resident of Fort Worth during these early years and the population numbered only a few hundred until the railroad fostered a period of unabated growth that began in the 1870s. The American Civil War was nonetheless unkind to Fort Worth with basic necessities and money in short supply. This shortage prompted the introduction of scrip notes and warrants like this one which due to prevailing economic conditions was printed on a period map of Texas which likely allowed this note to endure circulation better than other contemporary issues from Texas. The upper left corner is nonetheless missing, but considering the fact that this is the first offering from this issuer we can find going back to 2012 and the unusual source of the paper stock one can likely expect strong interest in this piece when it crosses the auction block. Listed in the Medlar reference *Texas Obsolete Notes and Scrip* as an R-7 rarity. PMG comments "Corner Missing."

\$1,500-\$2,500



20149

Houston, Texas. Government of Texas. 1839 \$50. PCGS Banknote Choice Uncirculated 64. No. 1538. Plate A. A very high-grade Government of Texas \$50 note. The population reports for all the services fail to fully reflect the true scarcity of similar notes now, but in time it will become apparent for notes like this specimen which boasts many premium qualities. This note was put away long ago by our consignor for his type set. Very sharply printed with a nearly invisible cancellation.

\$1,000-\$1,500



20150

Houston, Texas. Government of Texas. 1838 \$50. PMG Very Fine 30 EPQ. No. 1164. Plate A. Another popular series from Texas that has seen consistent popularity with both Texans and collectors. This note is quite bright and conservatively graded while the cancellations appear rather subtle and can easily be overlooked. PMG comments "Cancelled." Noted for "Exceptional Paper Quality" by PMG.

\$1,000-\$1,500



20151

Newton, Texas. County of Newton. 1862 \$1. PMG Very Good 8 Net. Backed. No. 845. Situated along the border with Louisiana, Newton County was formed in 1846 mere months after Texas gained statehood and the Republic of Texas was dissolved. Largely agricultural especially in its early years, Newton County surprisingly managed to avoid the worst of the economic pressures brought about by the American Civil War, but money remained in short supply here as evidenced by this piece of scrip. Featuring a crude design and the penned signatures of county officials, it is clear that note found much use in circulation by way of the grade assigned and the fact that it was mounted (or backed) upon a piece of sturdy parchment possibly as a means to prolong its life in circulation. From this one can infer that pieces like this are a rare sight in any context and especially at auction. Listed in the Medlar reference *Texas Obsolete Notes and Scrip* without a rarity rating. PMG comments "Backed."

\$1,000-\$1,500



20152

Richmond, Texas. Treasurer of Fort Bend County. 1862 50 Cents. PMG Very Fine 25. No. 491. Today a superb of Houston, Richmond owes its name to its English counterpart and was officially organized shortly after the Republic of Texas was founded in the 1830s. The community grew rapidly in the years that followed and benefitted greatly due to its proximity to the area's cotton plantations and cities such as Houston and Galveston. When the American Civil War broke out in 1861, Richmond was able to weather the worst effects of the conflict, but specie and coin were in short supply across all of Texas with localities like Richmond scrambling to provide a means to stimulate circulation. Notes like this circulated in lieu of coins and were typically used to make change or for small purchases which saw these notes circulate into oblivion leaving only a handful of survivors. Far as we can tell, this is the first note from this issuer to be offered since 2021 while various denominations from this issuer were offered previously in 2007 when an expansive collection of Texas scrip hit the market. No doubt this represents a rare offering for the specialist and one unlikely to be repeated in the near-term. Listed in the Medlar reference *Texas Obsolete Notes and Scrip* as an R-7 rarity.

\$1,000-\$1,500



20153

San Saba, Texas. Unknown Issuer. 1862 \$1. PMG Very Fine 25. Remainder. No. None. Hailing from a small locality to the northwest of Austin, San Saba was originally settled in the 1850s and developed rapidly in the years that followed as the political and commercial center of San Saba County. Yet with the onset of the American Civil War, San Saba fell victim to the acute shortage of specie and coin that gripped Texas and prompted the issue of this note as a means to stimulate circulation. Attributable only to an unknown issuer about which little else can be said other than that this piece bears a slight resemblance to other period issues from Texas on account of the Houston-based engraver that furnished this item, it is by far superior to the example from here which sold in 2022 in \$720 that had some damage along the bottom margin and the impaired specimen that sold in 2021 for \$780. This is certainly something to consider for the collector who wishes to only acquire the best when building a collection of period notes from Texas. Unlisted in the Medlar reference *Texas Obsolete Notes and Scrip*. PMG comments "Previously Mounted, Tear, Stains."

\$1,000-\$1,500



20154

Seguin, Texas. Guadalupe County. 1862 \$1. PMG Fine 12. No. 671. Located just to the east of San Antonio. The community of Seguin owes its name to Juan Seguin who had fought at the Alamo before circumstance saw him act as a messenger that prompted his ultimate survival before serving in a variety of elected positions until his death in 1890 at the age of 83. Named in his honor in 1839, this community grew steadily in the years that followed and boasted a largely agricultural economy based around the cultivation of cotton and livestock. The economic pressures of the American Civil War nonetheless forced the authorities of Guadalupe County (Seguin is the county seat) to issue scrip notes to meet the need for a circulating medium. This note obviously met that need if the grade assigned is any indication while only a handful of notes from here managed to survive for the benefit of collectors in the present. Such a distinction combined with the lack of comparable offerings is sure to see strong interest in this item at auction. Listed in the Medlar reference *Texas Obsolete Notes and Scrip* as an R-7 rarity.

\$1,000-\$1,500

A Relic of a Texas Ghost Town



20155

Swartwout, Texas. Town of Swartwout. Certificate of Stock. ND (ca. 1830) 1 Stock Share. PMG Choice Extremely Fine 45. No. 65. Attributable to a settlement that was once a lively trading post along the Trinity River in East Texas. Swartwout was first settled and organized in the late 1830s and named in honor of New York financier who had backed a number of colonists in Texas. Yet with the coming of the railroad, Swartwout by the early 1870s lost much of its population and commercial importance while what little was left gradually faded away in the years and decades that followed. Much of the townsite and its associated remains were later submerged by Lake Livingston at the end of the 1960s while some crumbling ruins and interpretive devices may still be found on dry land in 2025. Aside from these reminders little else remains other than a few surviving stock certificates like this one which entitled the bearer to a share of the community that once thrived in this location. Very rare and something bound to please the collector who places a heavy emphasis on numismatic items from Texas. PMG comments "Toning."

\$1,000-\$1,500

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WISCONSIN

Exceptional Buffalo County Bank Proof - Issuer Not in Krause Collection



20156

Northhouses, Wisconsin. Buffalo County Bank. 18xx \$10. PCGS Currency Gem New 65 PPQ. Proof. (WI-600-G6a). No. None. Plate A. Imprint of Toppan, Carpenter & Company, New York & Philadelphia at left along the bottom margin. In private hands this exquisite India paper proof is unique. The plated example in Haxby and Krause is currently ensconced in the state collection at Madison. The bank is so rare that Chet Krause never owned an example from it and did not get the opportunity to bid on this and the other three proofs from the Eric P. Newman collection. The craftsmanship is exceptional with the rarely seen colonial vignette at the lower right titled by Roger H. Durand *Major Waldron's Terrible Fight*. The armed Indians peering through the door have hostile intents and the family at prayer knows their impending doom at their hands. The color title and die at the upper right complete this great layout. We sold this example for \$3,000 in our 2019 ANA sale. It originally realized \$6,462.50 in April 2015 at the first Newman currency auction. Plated in the Kelly book and a superb example across the board bound to elicit competition from bidders. PCGS comments "Hole Punch Cancelled."

\$3,000-\$4,000



20157

Superior, Wisconsin. St. Louis Bank. 1857 \$5. PMG About Uncirculated 50. Proof. (WI-790-G2). No. None. Plate A. Imprint of Rawdon, Wright, Hatch & Edson, New York at right between the signature panels. A rare Wisconsin bank that we have never seen in issued form. Chet Krause is synonymous with Wisconsin Obsolete bank note collecting and had the honor of competing with Mr. and Mrs. Schingoethe for the finest state notes that appeared in auctions in their collecting primes. Fortunately, Chet started earlier and often had some multiples of rarities such as this bank. We auctioned seven impressions in our two sales for him in 2009-2010. This A position proof was one of two from the 1997 British American Bank Note archive auction at Spink America. It's essentially as made but has some wrinkling from its archive book removal done years before its appearance at auction. Vibrant color die and protectors with deep black printing.

\$1,250-\$1,750

PRINTING PLATES

A Seldom Offered Obsolete Printing Plate

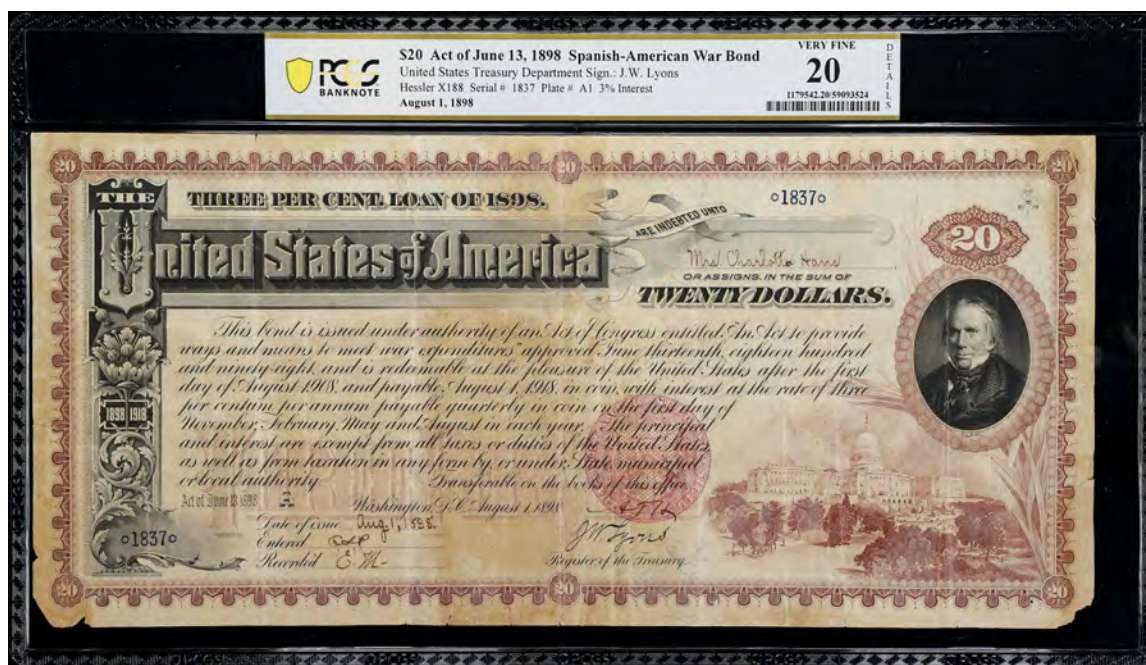


20158

New Haven, Connecticut. Mechanics Bank. \$1-\$1-\$2-\$3. Steel Printing Plate. As a class printing plates like this one are a rare sight regardless of the issuing bank. Attributable to the Mechanics Bank out of New Haven, Connecticut. This institution was originally chartered in 1824 in connection with a proposed canal that ran from New Haven to Farmington. The bank nonetheless faced some difficulty when the canal venture stalled and eventually failed, but the bank eventually regained its footing by 1840 when its capital was set at \$500,000 by its directors before eventually falling to the pressures of the Great Depression in 1932 as a state-chartered bank close to a century afterwards. Reminders from here can be had with frequency along with the occasional partial albeit poorly cut sheet. Far as we can tell this is the first time that this item has ever been offered in a public setting based on available auction records. Even with evident signs of age and rust along the margins; this item represents a tangible link to the bank's early history and offers a rare opportunity for the collector who specializes in Obsoletes from New England.

\$2,000-\$4,000

BONDS



20159

United States of America. Act of June 13, 1898-Three Percent Loan of 1898. \$20 3% Registered Bond. PCGS Banknote Very Fine 20 Details. Edge Damage, Stained. No. 1837. Plate A1. Issued less than two weeks before the Spanish-American War concluded with the Treaty of Paris. This is without any doubt an extremely rare item seldom offered at auction. Hessler mentions in his book *An Illustrated History of U.S. Loans 1775-1898* that only 36 of these registered bonds are outstanding for the \$20 Denomination with a tiny fraction of that figure estimated to survive owing to attrition. We offered a \$20 from this issue back August 2018 as part of the John E. Herzog Collection of United States Treasury Bonds (Lot 10064). That specimen brought \$12,600 by the time bidding had ended and showed signs of light handling consistent with circulation. By contrast, this specimen has earned a grade of Very Fine 20 from PCGS Banknote with a "Details" designation but remains intact and retains a good degree of eye appeal. Much of the design evokes Silver Certificates of the period issued under the Series of 1896 while the Treasury seal is similar to that favored during the 1880s. A portrait of Henry Clay that was previously used for the Series of 1869 \$50 Legal Tender Notes may be seen at right along with a vignette of the United States Capitol Building from a perspective roughly consistent with someone viewing it from Pennsylvania Avenue that may be seen below Clay's portrait. Some margin issues may be observed but are of little consequence owing to the rarity and historical significance that this item represents, making it quite possible that our own estimate may prove conservative when it crosses the auction block.

\$4,000-\$6,000

CONFEDERATE CURRENCY

A Highly Popular Issue from the Early Months of the Civil War



20160

T-1. Confederate Currency. 1861 \$1000. PMG Choice Very Fine 35 Net. Cancellation Repairs & Minor Ink Burn. No. 453. Plate A. PF-1. Produced and furnished by the National Bank Note Company out of New York. This T-1 \$1000 represents not only a moderately circulated specimen, but also one of the major keys for the collector looking to complete a set of Confederate issues as part of the so-called "Big Six" for good reason. Just 607 \$500 - \$1000 format sheets were furnished by the National Bank Note Company before the outbreak of hostilities in April which forced the Confederacy to look inwards to domestic suppliers such as the Southern Bank Note Company and firms such as Hoyer & Ludwig out of Richmond. The notes produced by the National Bank Note Company emphasize a high standard of work that was soon lost, especially after the SBNC was shut down following the capture of New Orleans. Beautiful cycloidal denomination counters may be observed at left and right while no shortage of complex lathework evocative of the Union's Legal Tender Notes first issued in 1862 may be observed. Rounded portraits of John C. Calhoun and President Andrew Jackson may be observed below the aforementioned counters in the company of more engraved work along the margins. The irony of the selection of Jackson and Calhoun who were bitter political enemies is not easily lost, but a choice likely made to reflect South Carolina's position in the southern economy as both men claimed an affinity with the state despite uncertainty regarding the location of Jackson's exact birthplace in the Waxhaws which straddles the border between North and South Carolina. A period notation along with a period IP stamp from Savannah may be observed on the verso along with the reasoning behind the "Net" designation applied by PMG. The cancellations endemic to this specimen have been repaired via tape and pieces of donor notes likely sourced from a T-16 for the topmost cancellations and pieces of a T-25/T-26 that was used for the cancellations concurrent with the signature panel and subsequently traced over to "complete" the penned signatures of Clitherall and Elmore. Despite these repairs, this note faces up as one would expect of a higher grade and offers a good degree of color and eye appeal suggestive of light circulation making this a perfect example for the collector looking to finally pass a major milestone in building a 72-note set of Confederate issues. PMG comments "Cancellation Repairs, Minor Ink Burn." This note is featured in J. Wayne Hilton's book *Collecting Confederate Currency*.

\$15,000-\$25,000*From the Bull Run Collection.*

An Evenly Circulated T-2 \$500 Issued by the Confederate States of America A Real Treat in Terms of Eye Appeal



20161

T-2. Confederate Currency. 1861 \$500. PMG Very Fine 25. No. 536. Plate A. PF-1. Produced and furnished by the National Bank Note Company of New York. The T-2 \$500 is one of the most distinctive issues attributable to the Confederate States of America and bears a strong resemblance to the Obsoletes of the period on account of the vignettes and arrangement. These notes are all nonetheless rare prospects owing to the fact that only 607 \$500-\$1000 format sheets were ordered from the National Bank Note Company before hostilities broke out in April 1861. From those sheets a respectable number of survivors are known and recorded, but these survivors are infrequently traded and tightly held by collectors. Attractive specimens absent plain impairments are all the more difficult. Even with a comment for "Minor Repairs" applied by the likes of PMG, this distinction is easily overlooked and refers to some work done to mitigate some minor splits seen along the margins and is firmly outweighed by many attractive qualities that are done justice through strong eye appeal. From rich colors expressed by the green tint that complements and contrasts the large cycloidal denomination counters at left "D" and right "500" to the small details of the centermost vignette entitled *The Crossing* attributed to James Smillie there is much to be appreciated here by the collector looking to build a complete 72-note set of Confederate notes. Yet in something of a rich irony the cycloidal counters used for the T-2 were also used on a two-year 6% \$500 Interest Bearing Note issued by the United States that bore the portrait of General Winfield Scott and underscores the fact that the National Bank Note Company held considerable influence at the Treasury Department despite their collaborations with the Confederate government before Fort Sumter as evidenced by future contracts. Context and historical tidbits notwithstanding all T-2 \$500s are rare and seldom offered. Already among limited company as one of the major keys to build a complete set of Confederate issues, one should expect this appealing example to draw a premium bid if past results are any indication. PMG Comments "Minor Repairs." This note is featured in J. Wayne Hilton's book *Collecting Confederate Currency*.

\$20,000-\$30,000

From the Bull Run Collection.

A Mid-Grade T-3 \$100 from Montgomery



20162

T-3. Confederate Currency. 1861 \$100. PMG Very Fine 30 Net. Cancellation Repairs. No. 1550. Plate A. PF-1. Representative of a limited issue of notes from Montgomery which was briefly the provisional capital of the Confederate States of America until May 1861. The T-3 offers a particularly attractive composition that was printed to a tune of 1,606 examples alongside an equal number of T-4 \$50s. The center vignette had previously been used for banks in Tennessee and Illinois while the leftmost allegorical figure recorded as "Ceres" in the Fricke text *Collecting Confederate Paper Money* is seen in the company of a modified "defederalized" shield. The exact same composition may also be encountered on the Fr. 202d 1861 \$1000 Interest Bearing Note issued by the United States, but in its original form with the shield resembling the "Stars and Stripes." As for the condition of this specimen, even circulation may be observed alongside a series of repaired cancellations. The work done to this piece does well to demonstrate a degree of skill but can still be observed. A triangular cancellation may be observed along the top margin and runs inward towards the cab of the locomotive while two rounded cancellations may be detected in the signature panels which have been traced over to "complete" the signatures of Clitherall and Elmore. Yet these repairs are something that can easily be overlooked owing to the often-unattractive state of similar specimens and the degree the level of eye appeal expressed by this item. PMG comments "Cancellation Repairs." This note is featured in J. Wayne Hilton's book *Collecting Confederate Currency*.

\$5,000-\$7,000

From the Bull Run Collection.

Dual Endorsement T-3 \$100



20163

T-3. Confederate Currency. 1861 \$100. PMG Very Fine 25. Penned Military & Civil Endorsements. No. 987. Plate A. Tracing a history back to a shipment of notes from the National Bank Note Company that allegedly eluded Federal authorities by mere minutes. The T-3 was produced in equal numbers alongside its \$50 counterpart with a total of 1,606 produced and furnished from which a respectable population of survivors are known. Featuring a vignette at center that was a staple of pre-war designs, the depiction of Liberty (or Ceres according to Fricke) can be found on various products of the National Bank Note Company including contemporary Federal issues such as the \$1000 6% Interest Bearing Note and has notably been “defederalized” for its appearance of the T-3. The most noted difference is the arrangement of her shield which has been modified to resemble the Confederate flag in composition. The penned signatures of Clitherall and Elmore may be observed in their respective panels while a pair of penned endorsements may be seen on the back. The first of these endorsements is attributable to John T. Shaaff who was Captain of Company C, 1st Regiment of the Louisiana Heavy Artillery and also a Captain with the Subsistence Department come May 1861. The second endorsement can be traced to New Orleans and is that of F.H. Hatch who was the Collector of the Port in New Orleans and another unknown individual or institution that defies identification. The “Restoration” mentioned by PMG is rather well executed compared to most and was quite clearly done with a degree of skill. One has to look close to find evidence of this “Restoration” which is also rather easy overlook, but this distinction is immaterial against the condition of this item and the overall popularity of this short-lived emission from the early days of the conflict which should see this note to a firm realization at auction. PMG comments “Restoration.”

\$7,000-\$9,000

Uncommon T-4 \$50 from Montgomery



20164

T-4. Confederate Currency. 1861 \$50. PMG Very Fine 25 Net. Cancellation Repairs & Rust Stain. Penned Military Endorsement. No. 1439. Plate A. Tracing its history back to a shipment of notes from the National Bank Note Company out of New York, this specimen represents the lowest denomination from that shipment and represents an honest survivor that circulated. Seen in the company of complex cycloidal denomination counters and rich detail emphasized by the contrast between dark shades and light green hues is a series of penned endorsements on the verso. The second of these endorsements is illegible, but the first one appears to be the work of military signer who appears to have served with the Quartermaster's Department in the company of a penned date of June 7, 1861, and is ripe for further research. A pair of repaired "Hammer Cut" cancellations may also be observed alongside a single rust spot. Both of these imperfections largely fail to detract from the engraved portion of the design but may be observed under examination. Even then this note remains a historical relic from an important point in American history and one of the "Big Six" required to complete a full set of Confederate issues. PMG comments "Cancellation Repairs, Rust Stain." This note is featured in J. Wayne Hilton's book *Collecting Confederate Currency*.

\$5,000-\$7,000

From the Bull Run Collection.



20165

T-5. Confederate Currency. 1861 \$100. PMG Choice Uncirculated 63. Penned Military Endorsement. No. 2267. Plate B. One of just 5,798 issued, the T-5 was engraved and printed by the American Bank Note Company's breakaway counterpart from New Orleans. The Southern Bank Note Company as it was known produced a number of high quality issues including the T-5 before its operations were shut down when Union forces occupied the city in May 1862. Featuring pre-war vignettes that depict a trio of subjects. The wood-burning locomotive at center accounts for the focal point of the viewer's attention. Two subsidiary vignettes depicting the likes of *Justice* (left) and *Minerva* (right) account for the balance of the composition along with a number of counters and various design elements along the margins. A dark green underprint may also be seen under both the center vignette and as a pair of "C" counters along the top margin. Penned signatures from Tyler (Register) and Elmore (Treasurer) come neatly penned along with a penned military endorsement on the verso. The endorsement on this note is attributable to Major W.J. Anderson and reads "Issued by me/Sept 21, 1861/Maj W.J. Anderson/Qr Mr Memphis/Tenn." Little is known about Anderson other than that he served as the quartermaster for General Leonidas Polk better-known as the "Fighting Bishop" and later a perennial foe of General Braxton Bragg before ultimately being killed in action during the Atlanta Campaign. As for Anderson's eventual fate we do not know what became of him or if he even survived the conflict with his endorsement bearing witness to his day-to-day duties with the Confederate Army. PMG comments "Pinhole."

\$2,500-\$3,500



20166

T-5. Confederate Currency. 1861 \$100. PMG Choice Extremely Fine 45. No. 4293. Plate B. PF-1. Following the breakout of open hostilities after the Bombardment of Fort Sumter in April 1861, the Confederacy was forced to look inwards to fulfill its currency needs. One such institution that worked to fulfill that need was the Southern Bank Note Company out of New Orleans. Formed from the remnants of the American Bank Note Company's operations in New Orleans, the SBNC was able to produce notes with a level of technical sophistication that came close or even sometimes matched its northern counterparts. Issues such as the T-5 and T-6 were produced in limited quantities and offer a stark contrast to the oft-seen issues of Hoyer & Ludwig and Keatinge & Ball in technical terms. That contrast is brought to a distinct form by this lightly circulated specimen that was issued during the opening stages of the conflict and should serve the collector well in representing a difficult entry in their collection. PMG comments "Previously Mounted."

\$1,500-\$2,500

From the Bull Run Collection.



20167

T-6. Confederate Currency. 1861 \$50. PMG About Uncirculated 50. No. 172. Plate B. A rare Confederate issue produced by the Southern Bank Note Company of New Orleans. This note is part of the 5,798 issued for the type and denomination and represents one of the first notes issued from Richmond and a degree of workmanship that was soon lost in the Confederate States following the capture of New Orleans early in 1862. Featuring allegorical depictions of both *Pallas* and *Ceres* at center with an agricultural and industrial scene in the background, the balance of the design offers a strong resemblance to the Obsolete notes of the period. A portrait of George Washington may be seen at right opposite a depiction of *Justice* at left. A vivid dark green underprint and protector may also be noticed and accounts for a pleasing sight that does well to underscore the brevity of this note's tenure in circulation while the penned signatures of Tyler (Register) and Elmore (Treasurer) remain both bold and highly original. No period endorsements may be found on this item, but with all the aforementioned qualities and uncommon eye appeal this note is bound to see much in the way of interest at auction.

\$1,500-\$2,500

New Confederate T-8 \$50 Variety



20168

T-8. Confederate Currency. 1861 \$50. PCGS Banknote Choice Uncirculated 63. No. 239. Plate Bb. PF-11. Tracing a history back to the famed collection composed by William A. Philpott. This T-8 Confederate \$50 is more than just another example of this design, but rather a newly recognized variety that has yet to be documented in print form among the reference books that cover the issues of the Confederate States of America. What sets this note apart is something small and easily overlooked by most. Consider the panels that accompany the penned signatures. Thick Paper notes from this plate with the "For" written are very tough to locate in any context. This example has "For" both written and printed indicating that this note was issued not long after the Confederate Treasury realized that the actual Treasurer and Register could not sign every note that crossed their desks. Even more remarkable is the grade assigned by PCGS Banknote. These notes produced by Hoyer & Ludwig handled circulation very poorly with Thick Paper notes particularly susceptible to its ravages leaving this note an already exceptional survivor before one even considers what truly makes it special against other known examples of this design. PCGS Banknote Pop 1/None Finer.

\$2,000-\$3,000



20169

T-12. Confederate Currency. 1861 \$5. PMG Choice Fine 15. No. 1431. Plate H. PF-1. Produced under a short-lived partnership between a New Orleans-based printer and the Confederate Treasury Department. The notes produced by Jules Manouvrier are the only Confederate issues from 1861 that were printed with a back design. Executed in a powder-like shade of blue, the back design for this catalog number emphasizes a fairly simple arrangement with "CONFEDERATE STATES OF AMERICA" featured plainly in three layers. A quartet of "V" denomination counters visible in each corner may also be noticed while the color endemic to the composition remains distinct and far more vivid than the example graded Very Fine 25 by PMG that we sold in our Spring 2025 Showcase Auction for \$1,440 (Lot 20241) making this an opportunity rooted in strong eye appeal.

\$1,000-\$1,500*From the Bull Run Collection.*

20170

T-15. Confederate Currency. 1861 \$50. PMG Very Fine 25. No. 5409. Plate A. Arguably one of the most popular designs ever put to print by the Southern Banknote Company out of New Orleans. The evenly circulated specimen offers much in the way of eye appeal with the vignette of a wood-burning locomotive seen moving at speed past a waterfront accounting for the focus of the viewer's attention. The likes of Ceres may be seen at left opposite the likes of Justice with the symbolic implements of her position at right. The orange underprint seen below "CONFEDERATE STATES OF AMERICA" is particularly wholesome and free from the oxidation often encountered on the issues of the Southern Bank Note Company. Though some minor imperfections may yet be noticed. A pair of well-executed restorations may be seen along the bottom margin and were applied to obfuscate a pair cut cancellations while evidence of past display may also be seen on the verso. Even as an imperfect survivor, this is still a rare note and one seldom seen ever seen auction. Perfect for the collector who seeks to represent one of the most detailed designs produced under the authority of the Confederate States of America before New Orleans fell to Union forces. PMG comments "Cancellations Restored, Previously Mounted."

\$1,500-\$2,500

20171

T-15. Confederate Currency. 1861 \$50. PMG Very Fine 20. No. 5374. Plate A. PF-1. By far one of the most popular designs produced under the authority of the Confederate States of America. The T-15 features a primitive wood-burning locomotive at center with a train station and pier further in the background. This vignette had previously been used for several banks from locations such as the District of Columbia and states such Louisiana and New York which helps underscore the reason why this design is popular with collectors. Combined with traits such as solid eye appeal brought to form by rich colors and the lack of evident cancellations that seemingly plague early Confederate issues, little is left to doubt that this note is set to become an opportunity at auction bound to attract a premium bid.

\$2,000-\$3,000*From the Bull Run Collection.*



20172

T-19. Confederate Currency. 1861 \$20. PMG Very Fine 25. No. 2804. Plate A. One of a number of rare issues produced by the Southern Bank Note Company of New Orleans. The T-19 is another product of the SBNCo that resembles the multitude of state/private Obsolete notes that circulated freely through the 1860s in terms of composition. An allegorical depiction of *Navigation* is seen at center with her symbolic implements with a pair merchant vessels in the background. *Minerva* can be seen at left with a spear and olive branch opposite a blacksmith at right who is seen with the implements of his occupation. An ovoid underprinted orange-red “20” protector can be seen at center below “CONFEDERATE STATES OF AMERICA” and further retains a good degree of color further shared by an additional pair of rounded “20” denomination counters seen to the left and right of the depiction of *Navigation*. The design also comes fully framed by full margins unusual for Confederate notes of the period while the aforementioned underprint is seen absent the oxidation that is often encountered on notes produced by the SBNCo. The “Restored Cancellation” mentioned by PMG is fairly well executed and easy to overlook if one does not know what they’re looking at. By a similar measure the mentioned “Annotations” refer to what appears to be a price and inventory number seen on the back in the right margin that was likely applied by some long-dead dealer. Even with these imperfections this is still a respectable example that offers much in the way of eye appeal for a note that is certainly a survivor among its peers. PMG comments “Cancellation Restored, Annotations.”

\$1,500-\$2,500



20173

T-21. Confederate Currency. 1861 \$20. PMG About Uncirculated 50 EPQ. No. 2950. Plate Y. A high-quality product courtesy of the efforts of Keatinge & Ball. This design is certainly one of the most complex for a Confederate issue not produced by the Southern Bank Note Company or the National Bank Note Company of New York. Featuring a portrait of Vice President Alexander H. Stephens seen at center above “CONFEDERATE STATES OF AMERICA.” His portrait comes flanked by two large ovoid “XX” denomination counters while a pair of green rectangular panels can be observed along the left and right margins. The rightmost panel is noticeably more ornate compared to the one at left which simply displays “TWENTY” lending the note a look comparable to the Obsolete issues of the period. Notably this design is a rare one at this level of preservation. Many known examples display evidence of even circulation often in the company of cancellations while this example stands firm as an outlier with both the originality and eye appeal to match the rarity it represents at auction.

\$1,000-\$1,500



20174

T-22. Confederate Currency. 1861 \$10. PMG Very Fine 20 EPQ. No. 13059. Plate B. A rare issue of the Confederate States attributable to the Southern Bank Note Company out of New Orleans. This particular piece resembles an Obsolete note issued by a private or state-chartered bank in composition and offers a trio of attractive vignettes accomplished in a level of detail often lost upon most subsequent Confederate issues save for perhaps the T-23 and T-64. At left, a depiction of *Thetis* is seen holding a scepter opposite a female figure at right holding an ear of corn in one hand while holding an "X" denomination counter in the other hand. Between them is a depiction of a Native American family overlooking a coastal cityscape reminiscent of New England while a pair of rich underprinted orange "X" denomination counters can be seen at left and right along with an orange "TEN" protector below the aforementioned vignette. The note overall remains quite original with excellent technical qualities demonstrated throughout the paper body which help underscore the application of PMG's EPQ designation for "Exceptional Paper Quality" which is seldom ever applied at this grade level and also among Confederate notes from early in the conflict. Noted for "Exceptional Paper Quality" by PMG.

\$1,000-\$1,500



20175

T-23. Confederate Currency. 1861 \$10. PMG Very Fine 25. No. 3343. Plate A1. A mid-grade example of a well-made design produced under the authority of the Confederate States of America. Bearing a strong resemblance to the Obsoletes of the 1850s with regards to composition, the design of this piece was adapted from a plate supplied by Mechanics Savings Bank of Savannah that had been used in the late 1850s. A vignette depicting a wagon loaded with cotton being brought to market accounts for the primary focus of the viewer's attention while a pair of subsidiary vignettes may be observed at left and right along the margins. At left, a portrait of John Elliot Ward who left the South upon succession to practice law in New York may be seen opposite a vignette entitled *The Corn Gatherer* which had been used or at least sampled by a number of banks in the North. Good eye appeal is further retained and best demonstrated by the color endemic to the orange-red underprint and distinguishes this note as a solid example for the collector looking to represent one of the rarer issues of the Confederate States of America.

\$2,000-\$3,000

An Honest T-27 Confederate \$10



20176

T-27. Confederate Currency. 1861 \$10. PMG Choice Fine 15. No. Unknown/Faded. Plate AB. Similar to the oft-seen T-28 on account of design. The T-27 by comparison is extremely rare with a rather limited number of known survivors. Pierre Fricke records a population of more than 100 notes in his book *Collecting Confederate Paper Money* and offers a potential explanation as to the limited population of the T-27 contending that the plate quickly broke rendering it useless. Combined with the fact that the T-27 was printed on low quality paper that handled circulation poorly, it takes little to understand why T-27s are a rare prospect regardless of condition. Even with a faded serial number, this example is a conditional outlier absent any obvious repairs or restorations typically encountered among the small number offered at auction on a yearly basis making this an opportunity to be had by the collector looking to make significant progress in completing their set of Confederate issues.

\$6,000-\$8,000

From the Bull Run Collection.



20177

T-32. Confederate Currency. 1861 \$5. PMG Very Fine 20. No. 2184. Plate A. Printed in the closing weeks and months of 1861 by Leggett, Keatinge & Ball. The T-32 bears a strong resemblance to the \$5 Obsolete issued by the Mechanics Savings Bank of Savannah in 1855 and offers a well-made composition compared to most of the notes issued under the authority of the Confederate States of America. A portrait of a young boy may be seen at left below a rounded "V" denomination counter opposite a depiction of a blacksmith wielding the implements of his trade at right. This particular specimen comes printed on plain paper absent the presence of any fibers and features a rudimentary orange underprint similar to what was favored by the Southern Bank Note Company on issues such as the T-15, T-19, T-22, and T-31 before New Orleans fell to Union forces in May 1862. The underprint on this specimen shows signs of oxidation, but good color is retained while the comment for "Minor Repairs" refers to something that can easily be overlooked. Even in the face of these imperfections much in the way of interest is sure to follow this exceedingly rare note across the auction block. PMG comments "Minor Repairs."

\$1,500-\$2,500



20178

T-33. Confederate Currency. 1861 \$5. PMG About Uncirculated 53. No. 26064. Plate K. A conditional rarity like many Confederate notes issued during the early stages of the conflict. Most T-33s are found towards the level of Very Fine and often in the company of cancellations. This was a design that circulated heavily owing to its utility in commerce and finding an example above the norm is a very difficult prospect making a note like this one a very scarce sight in a public setting and especially at auction. Featuring a portrait of the Confederate Treasury Secretary C.G. Memminger seen at center amidst an arrangement similar to what was used for the T-21. A depiction of *Minerva* may be seen in place of a rectangular panel along the right margin while the green used for the counters and panels offers an uncommon expression bound to be appreciated by even the most discerning of collectors. The comment applied by PMG stating “Previously Mounted” refers to some remnants that are unusually subtle and easy to overlook and should bear no difference when formulating a bid as this is a premium specimen scarcely ever matched or exceeded at auction. PMG comments “Previously Mounted.”

\$1,000-\$1,500



20179

T-33. Confederate Currency. 1861 \$5. PMG Very Fine 30. J. Whatman Watermark. No. 10869. Plate H. Most T-33s fall towards the middle of the grading spectrum and this piece is no exception in that regard. Some minor folds typical of circulation may be seen in the company of some ink burn evident on the verso, but these distinctions miss the forest for the trees if you would. Printed on watermarked paper, the paper used to print this note does not use the typical “C.S.A.” watermark, but rather the watermark of an extremely rare source from England. The watermark which reads “J WHATMAN 1862” is an extremely rare sight owing to the Union blockade and the fact that there was only one full watermark on a full sheet of eight notes. This design is notably a very rare issue for this watermark with the last confirmed example realizing a final bid of just under \$3000 back in 2014. To merely consider this as a “rare opportunity” is nothing short of a grievous understatement and one that should be taken under firm consideration before it comes time for this note to cross the auction block. PMG comments “Minor Repairs, Toning.”

\$1,500-\$2,500

Famed T-35 1861 \$5 Princess



20180

T-35. Confederate Currency. 1861 \$5. PMG Fine 12. No. 5008. Plate AB. A crude design produced by Hoyer & Ludwig. The T-35 otherwise known among collectors and reference material as the “Indian Princess” is a rare note and one typically encountered towards the bottom of the grading spectrum with noted imperfections. This example is by no means the outlier and represents the norm, but even at this level of preservation much can be appreciated. The repair work mentioned by PMG is fairly well-executed and minimal outside of the repaired triangle-shaped cancellations seen along the bottom margin. To that end, the vignettes at left and right are clear and retain ample detail despite their crude simplicity and are seen in the company of reasonably intact margins that lend this specimen a good degree of eye appeal bound to please the collector who has long needed a T-35 to round out their collection. PMG comments “Cancelled, Repaired, & Stains.”

\$5,000-\$7,000

From the Bull Run Collection.

A Major Confederate Rarity from Hoyer & Ludwig



20181

T-35. Confederate Currency. 1861 \$5. PMG Very Good 8 Net. Restoration. No. 653. Plate AB. Nothing short of a great rarity; the T-35 \$5 better known simply as the "Indian Princess" is a particularly crude product of Hoyer & Ludwig printed on thin rag-like paper that was issued from November 26, 1861, through December 5, 1861, to a tune of just 7,160 individual pieces. Printed from an adapted plate donated by the Bank of Charleston to the Confederate Treasury Department, the quality of this design is fairly crude and lacks much in the way of detail compared to pieces produced by the Southern Bank Note Company and later pieces produced by Keatinge & Ball. High grade examples are few and far between for this design with a "high grade" example often falling within the range of Very Fine often with impairments or evidence of past repairs and restorations. We sold an example of this design last year that had been graded Very Fine 25 by PMG for \$54,000 that exceeded even our own estimates once bidding ended. Even though this piece lacks much compared to that example; it remains a representative of a rare design comparable to the \$500s and \$1000s issued out of Montgomery in terms of rarity despite a much larger emission. This particular example has seen much in the way of circulation and displays restored margins and some repaired tears while the note remains reasonably intact with major elements of the design managing to retain much in the way of detail. Detail that will no doubt please the collector who has long sought a T-35 for their own collection after placing the winning bid. PMG comments "Restoration."

\$4,000-\$6,000



20182

T-37. Confederate Currency. 1861 \$5. PMG Choice Uncirculated 63. No. 2343. Plate 3. A product of Blanton Duncan produced in 1862. This note represents a fairly common design that offers a slight resemblance to the works of Hoyer & Ludwig and is overwhelmingly found towards the middle of the grading spectrum. Most of our offerings for this design in recent years have tracked with this norm, but this piece in comparison is something truly exceptional. Graded Choice Uncirculated 63 by PMG, the nature of this piece is something to appreciate and behold even the face of a truly asinine comment from PMG. The PMG Population Report records only a single better for this note in terms of grade assigned, but that piece has never been offered at auction after encapsulation making this a rare opportunity for the collector looking to build an elite collection of Confederate notes. PMG comments "Toning."

\$1,500-\$2,500



20183

T-47 (XX-2). PF-1. Confederate Currency. 1862 \$20. PMG Fine 12. No. 5747. Plate N. Although imperfect with damage evident along the margins, this note represents a scarce fantasy issue that is traditionally still counted among a complete 72-note set of Confederate issues. Despite their inclusion, little is known as to what these notes actually are other than that they're accepted as fantasies. This specimen is nonetheless imperfect as mentioned above but remains an attractive example with good eye appeal despite the obvious and should please the collector concerned with being a completionist without spending a sum typical of your average specimen towards the middle of the grading spectrum. PMG comments "Edge Damage."

\$2,000-\$3,000

From the Bull Run Collection.

A Rarity Cloaked in Conjecture: The PF-2 Checkered Shield Fantasy



20184

T-47 (XX-2). PF-2. Confederate Currency. 1862 \$20. PMG Very Fine 20. Checkered Shield. No. None. Plate N. PF-2. Cloaked in conjecture and the subject of numerous theories, this enigmatic item represents something that only becomes more bewildering the longer one considers it. Theories propose that the T-47 (XX-2) and T-48 (XX-3) represent the work of a non-governmental party or a post-war entrepreneur or even experimental samples. Yet the only thing that is generally agreed upon about these notes is that they're fantasies like the "Female Riding Deer" note (XX-1) that is sporadically encountered. This specimen is nonetheless something special and represents a variety that only came to light in the not-so-distant past after being discovered by our consignor in 2007. Seen to the right of the allegorical figure at center is a shield that bears a checkered pattern. Believed by Pierre Fricke to represent a possible plate state, Fricke reports the existence of examples that feature two partially formed checker lines as possible evidence in support of that assumption, but information remains limited. To that end, most surviving pieces of this catalog number are encountered only with vertical stripes as opposed to the "Checkered Shield" as dubbed by Crutch Williams and for the collector looking to build a truly exceptional collection of Confederate notes by variety this is your chance to acquire something truly rare and infrequently ever offered. This note is featured in Pierre Fricke's book *Collecting Confederate Paper Money: Field Edition 2014* on Page 350 and in George Tremmel's book *A Guide Book of Counterfeit Confederate Currency* on Page 240.

\$3,000-\$5,000

From the Bull Run Collection.

A Popular T-48 (XX-3) Confederate Fantasy



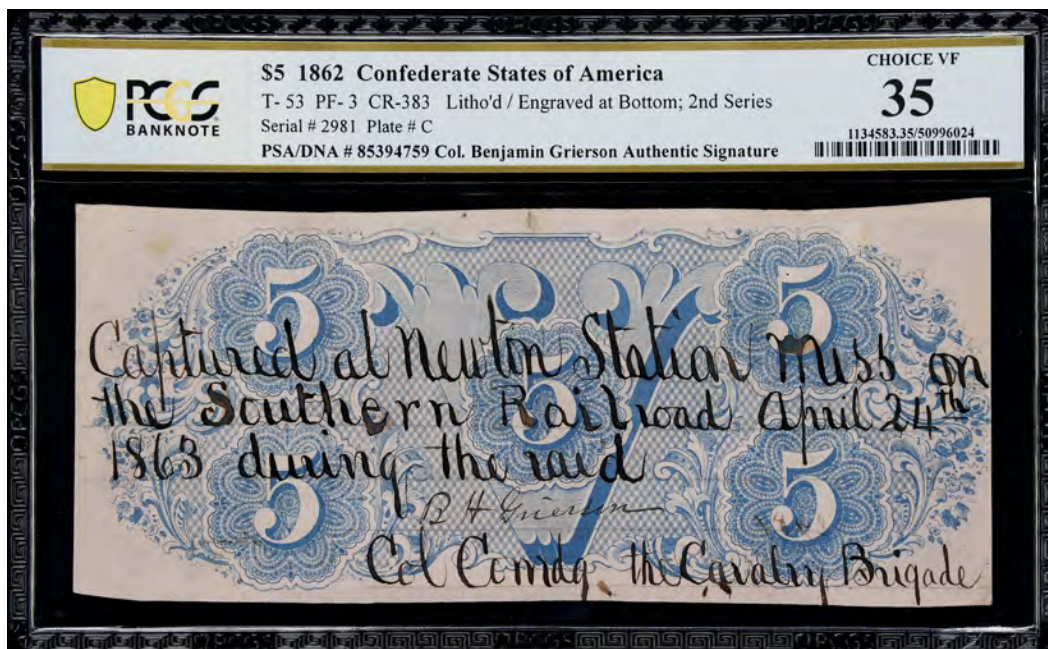
20185

T-48 (XX-3). Confederate Currency. 1862 \$10. PMG Choice Fine 15. No. 5018. Plate N. Once considered an official issue before more recent scholarship disproved that position. The T-48 (XX-3) is like the T-47 (XX-2) on account of the fact that both are considered fantasies produced by a non-governmental entity. Even with this knowledge, the T-48 has remained a popular part of a complete 72-note set of Confederate issues and one where consistent demand has been realized. That very distinction is bound to once again be realized by this handsome specimen which displays evidence of handling consistent with prolonged circulation, but manages to retain excellent eye appeal on account distinct ink tones and wide margins unusual for these fantasies as a class. For the collector who needs to take those last few steps in completing their collection of Confederate notes, little is left to doubt that this example would make for an inspired addition.

\$7,000-\$9,000

From the Bull Run Collection.

A Numismatic Souvenir of the Vicksburg Campaign Taken by Colonel Benjamin H. Grierson after the Battle of Newton's Station



20186

T-53. Confederate Currency. 1862 \$5. PCGS Banknote Choice Very Fine 35. Col. Benjamin H. Grierson Signature. PSA/DNA Certificate of Authenticity included. No. 2981. Plate C. At first glance one would likely overlook this note as a just another note issued under the short-lived authority of the Confederate States of America. Yet one would be remiss not to notice the penned annotations on the verso that speak to a very specific set of circumstances that led this note to being taken as a souvenir in 1863. It reads "Captured at Newton Station Miss on the Southern Railroad April 24, during the raid." Below that the signature of Col. (B)enjamin (H)enry Grierson "Col Comdg the Calvary Brigade" can be observed and serves to highlight that this note was not taken by a random soldier, but rather a well-known personality that would come to distinguish himself throughout the course of the American Civil War and beyond. Taken during Grierson's raid which was a coordinated series of raids through Mississippi and Louisiana in the prelude to the Vicksburg Campaign. The action at Newton's Station saw Grierson's forces lay waste to a railroad depot and upended large amounts of track in the immediate vicinity of Newton and severely disrupted Confederate operations in Mississippi and directly aided in the eventual capture of Vicksburg in July 1863. Letter of Authenticity is included in this lot from PSA/DA. Cert Number. 85394759.

Colonel Benjamin H. Grierson (1826 - 1911)

Born in 1831 in Pennsylvania, Benjamin H. Grierson did not have the makings of a cavalry officer by any means. Afraid of horses from a young age due to being almost killed by one after being kicked by it, Grierson became a music teacher in Jacksonville, Illinois and led a fairly unremarkable life until open conflict broke out in April 1861. Opting to enlist, Grierson rapidly rose through the ranks becoming a Major in October 1861 and later a Colonel come April 1862. Following the raid which took him through Mississippi and Louisiana, Grierson was promoted to the rank of Brigadier General and continued to see action in Mississippi and Tennessee often against the likes of Nathan Bedford Forrest. By the end of the conflict, Grierson had received a brevet promotion to the rank of Major General and opted to continue his service with the Army unlike many of his fellow volunteers. Becoming a Colonel in the Regular Army; Grierson spent the remainder of his service in Texas and Oklahoma with stints in New Mexico and Arizona towards the end of his career when he was forced out in 1890 on account of the fact that he had reached the mandatory age of retirement. Grierson would spend his remaining years between Jacksonville and Michigan where he kept a seasonal home in Leelanau County which is part of Michigan's Lower Peninsula. He would pass away in 1911 at the age of 85 and would be interred in Jacksonville East Cemetery in Jacksonville, Illinois where he had spent much of his life as a civilian.

\$1,000-\$2,000



20187

T-57. Confederate Currency. 1863 \$50. PCGS Currency Very Choice New 64 PPQ. No. 5163. Plate AX. PF-8 Printed by Keatinge & Ball, Richmond VA and Columbia, SC. July, 1863 stamp at right. Portrait of Jefferson Davis at center. Printed on CSA watermarked paper with a wavy border around the perimeter while offering the technical distinctions and eye appeal one would rightly come to expect from the grade assigned.

\$800-\$1,200



20188

T-64. Confederate Currency. 1864 \$500. PCGS Banknote Uncirculated 61. No. 36192. Plate A. Bold darker red underprint. Stonewall Jackson vignette at right opposite the Seal of the Confederate State at left. Bold signatures and excellent paper quality are readily noticed. Poorly cut along the bottom margin, but still an example ripe with eye appeal.

\$800-\$1,200

Rare CT-64 Confederate \$500 Contemporary Counterfeit

An Elusive Confederate Rarity



20189

CT-64. Confederate Currency. 1864 \$500. PMG Very Fine 25. Contemporary Counterfeit. No. 371. Plate C. Believed to have been produced in England and smuggled through Havana and eventually into Mobile; the CT-64 Contemporary Counterfeits are among the most numismatically significant. Far outnumbered by the CT-65s and CT-66s that account for the overwhelming majority of Contemporary Counterfeits from this emission. Fewer than 10 Contemporary Counterfeits are known for the T-64 by comparison making its contemporary imitations some of the rarest and most desirable of the period. These imitations are certainly well-made, clearly with the intent to deceive and pass in circulation. Probably printed from lithographic stones produced from stolen genuine transfer paper per George B. Tremmel in his book *A Guide Book of Counterfeit Confederate Currency*; the quality of these imitations is similar to genuine notes produced by Keatinge & Ball. When compared to genuine examples, the vignette of the Great Seal of the Confederacy and the portrait of Lieutenant General Thomas J. "Stonewall" Jackson offer a level of detail comparable to their genuine counterparts. Yet several distinctions differentiate this note as a Contemporary Counterfeit. First, the serial numbers are hand drawn and made to imitate those applied by a machine. Second, the imprint of Keatinge & Ball is missing in its entirety (à la Emanuel Ninger) from the signature panel. Third, red horizontal bars are overprinted along the top and bottom margins unlike the continuous detail seen on genuine specimens. The last and most telling aspect is the overprint which lacks the detail and complexity of a genuine specimen and indicates that the overprint was a creation of the counterfeiters as stated by Tremmel. Overall, this is something where rarity cannot simply be understated. This is truly a rare opportunity that is decades in the making for the Confederate Currency specialist looking to uphold and distinguish their collection as one of the finest in the present. PMG comments "Tears, Minor Ink Burn."

\$15,000-\$25,000

Uncut Sheet of T-65 Confederate \$100s



20190

Uncut Sheet of (4) T-65. Confederate Currency. 1864 \$100. PMG Choice Extremely Fine 45 Net. Repaired, Splits, Stained. Most likely saved as a memento in 1865, this sheet of T-65 \$100s issued under the authority of the Confederate States of America was quite possibly saved by a soldier or civilian picking through the charred ruins of Columbia after Union forces under the command of Major General William T. Sherman captured the city in February. Light folds may be observed in the margins of the constituent notes included this sheet along with various minor imperfections resultant of both age and the elements that are of little consequence from the perspective of eye appeal. Each note in this sheet has been partially issued. Machine applied serial numbers may be noticed in their appropriate panels while the penned signatures of the Treasury functionaries who signed "For Register" and "For Treasurer" are absent placing this sheet likely among the last to be delivered by Keatinge & Ball making this a significant artifact and rarity for the Confederate currency specialist. PMG comments "Repaired, Splits, Stained."

\$3,000-\$5,000



20191

T-66. Confederate Currency. 1864 \$50. PMG Very Fine 25. Mismatched Serial Number Error. No. 2132/12132. Plate WA. Something of an oddity and one rarely encountered. This T-66 \$50 issued by the Confederate government is not simply another example of a common emission, but one that offers testament to a failure in the quality control process. The serial numbers on this specimen are mismatched with the left one reading "2132" while the right reads "12132" indicating that the numbering wheel used to apply the serial numbers had suffered some sort of malfunction. Errors like this one are rather rare among Confederate issues of the period with those that feature penned serial numbers seemingly accounting for the bulk of known specimens suggesting that is indeed a rare opportunity for the specialist who places a strong emphasis on Confederate notes. PMG comments "Minor Rust."

\$800-\$1,200



20192

Uncut Sheet of (8) T-68. Confederate Currency. 1864 \$10. PMG About Uncirculated 55. Remainders. Likely saved shortly after Columbia fell to Union forces in February 1865. This sheet represents a rare sight for a common design and denomination issued in humongous quantities as the conflict neared its conclusion with repeated strategic setbacks for the Confederacy in Georgia and Virginia and major defeats in Mobile and Nashville. The Confederate Dollar had lost much of the value as a result, and became practically worthless as a medium of exchange further compounded by the constant glut of notes entering circulation. This sheet in its unsigned and uncut state is nonetheless reflective of these circumstances. Taken as perhaps a souvenir after Columbia fell, this sheet shows minimal signs of handling consistent with circulation while excellent color is retained throughout and seen in the company of an abundance of selvage that add to the eye appeal of this impressive item. Separate imprints from "Frame" and "Bagnall Jr." may be seen on opposite sides in the margins of the selvage while some minor imperfections may be noted and observed, but these faults detract nothing from what should be a major opportunity for someone who specializes in Confederate issues. PMG comments "Minor Stains, Small Internal Tear."

\$1,000-\$1,500

From the Bull Run Collection.



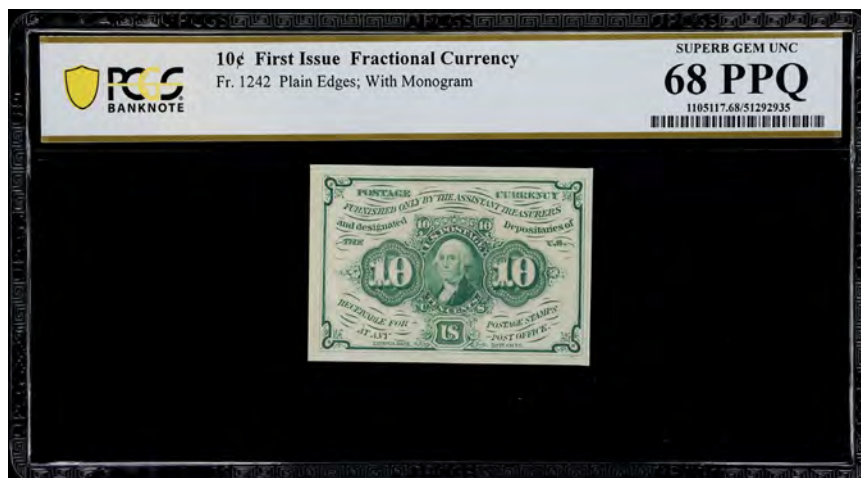
20193

T-69. Confederate Currency. 1864 \$5. PMG Very Fine 25. Serial Number 2. No. 2. Plate D. Issued towards the end of the American Civil War when the economic and military position of the Confederacy was becoming increasingly compromised. The Seventh Series which was authorized by the Act of February 17, 1864, and called for \$200,000,000 in notes to fill the needs of circulation. Wartime pressures saw this figure balloon as more than \$400,000,000 would eventually be issued by the time the war ended in 1865 and notes like this one often became little more than mere curios. Yet this note offers a distinction not shared by most of its peers. This evenly circulated T-69 was one of the earliest notes from the Seventh Series to be issued and whether it was saved deliberately or saved through sheer circumstance, the rarity this note represents is one not easily matched for this emission at auction.

\$800-\$1,200

FRACTIONAL CURRENCY

FIRST ISSUE



20194

Fr. 1242. 10 Cents. First Issue. PCGS Banknote Superb Gem Uncirculated 68 PPQ. Straight edge with monogram. Luscious green inks with deeply printed devices. Nearly double frame lines wherever possible. Over the years your cataloger has seen most all of the superb gems (67, 68, and even a 69) that have appeared for public auction and none can hold a candle to this evening's offering. After twenty years of third-party paper money grading, it is a sad commentary when the Pavlovian responses to viewing a graded note are "Yeah...I guess this is the right grade," or the far too commonly heard "What in God's name were they thinking!!" Very few times during a typical geological era with roughly the same frequency that the planets align and a third-party graded note exceeds all expectations and appears overwhelmingly underrated. This is just such a note and the finest piece we have sold. PCGS Banknote Pop 1/None Finer.

\$1,250-\$1,750



20195

Uncut Sheet of (4) Fr. 1280. 25 Cents. First Issue. PMG Choice Uncirculated 63. Perforated edges without "ABC" monogram. A rarely seen perforated block of multiples. PMG notes there is selvage included which is seen at both top and bottom. They also cite perforation splits which are seen at the left and right edges. For those who have a more entrepreneurial penchant, it bears note that individual Choice Uncirculated examples sell for several hundred dollars each. We sold this same strip in 2005 for \$718.75 as part of the John J. Ford Jr. collection. PMG comments "Selvage Included, Perforation Splits."

\$1,000-\$1,500

An Appealing Uncut Block of First Issue Fractionals

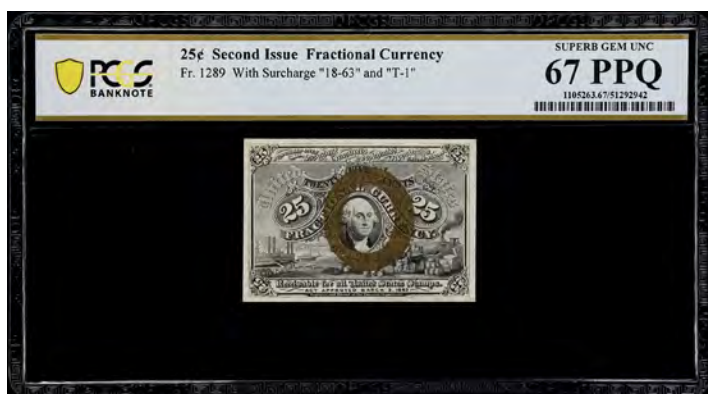


20196

Uncut Sheet of (8). Fr. 1311. 50 Cents. First Issue. PMG About Uncirculated 53 EPQ. Although uncut blocks of Fractional Notes can be located with relative ease, most often display significant evidence of handling while some are downright rare with few appearances at auction over the years. Representing an exception to this occurrence; this block represents a rare Friedberg in its current form. Retaining exceptional eye appeal and sharp perforations, this block has experienced only light handling evidenced by folds between all subjects and a pair of horizontal folds that fall within the design. Nonetheless, this block has been noted for “Exceptional Paper Quality” by PMG on account of the EPQ designation and would fit nicely in either an advanced collection of fractionals or a comprehensive collection of Federal type notes.

\$6,000-\$8,000

SECOND ISSUE



20197

Fr. 1289. 25 Cents. Second Issue. PCGS Banknote Superb Gem Uncirculated 67 PPQ. "T-1" and "18-63" surcharges. Printed on fiber paper. Majestic purple inks and bright bronze present themselves on back. Razor sharp surcharges and wide margins are seen when viewed. The PMG Population Report shows nothing above the 66 EPQ grade level. In the past year auction results have shown a PMG Gem Uncirculated 65 EPQ selling for just over \$2,000 and a PMG Gem Uncirculated 66 EPQ for \$3,840. The eyeball test of even novice collectors will lead one to the conclusion that tonight's offering is superior to both of those notes. PCGS Banknote Pop 1/None Finer.

\$2,500-\$3,500



20198

Fr. 1318. 50 Cents. Second Issue. PCGS Banknote Superb Gem Uncirculated 67 PPQ. "1" and "18-63" surcharges. Printed on plain paper. Bright bronze oval that is perfectly centered around Washington's portrait. Clear surcharges on back. Excellent margins are seen with centering that appears to be micrometer perfect to the naked eye. This note has sold in the past decade on more than one occasion. The average realized price is just below the \$3,000 figure. A sensational note in an unusual state of preservation and quite possibly the finest known. PCGS Banknote Pop 1/None Finer.

\$2,000-\$3,000



20199

Fr. 1320. 50 Cents. Second Issue. PCGS Banknote Gem Uncirculated 65 PPQ. "0-1" and "18-63" surcharges. Printed on fiber paper. Thick and perfectly centered bronze oval around Washington's portrait. Clear surcharges, bold bronze, and cherry red inks highlight the back design. This is one of those Friedberg numbers that is a real sleeper at the Gem grade level. Yet another Fractional that is the finest we have sold. PCGS Banknote Pop 2/None Finer.

\$1,250-\$1,750

THIRD ISSUE



20200

Fr. 1325. 50 Cents. Third Issue. PCGS Currency Gem New 66 PPQ. Red back Spinner. "1" and "a" position indicators. "A-2-6-5" surcharges. Enthralling bright red press bed streak across the top. Leviathan margins are found on all sides. Blinding bronze, fire engine red inks, and embossing deep enough to fall into. Any Third Issue fractional at this grade level is a major rarity. Like so many other Fractionals in this sale, this is the finest graded example we have had the pleasure to offer at auction.

\$1,500-\$2,000

Stunning and Unique Autographed Red Back Spinner Uncut Block

A Monumental Offering with an Illustrious Pedigree from the Early 1900s



20201

Uncut Sheet of (12) Fr. 1328. 50 Cents. Third Issue. PCGS Currency Choice About New 55 PPQ. Tracing an illustrious pedigree back to 1903; this uncut block of (12) is just one of the many exceptional items that can trace its pedigree back to S.H. Chapman's sale of the Monroe Friedman Collection. Nothing short of remarkable by even the most objective analysis of what it means to be "remarkable," this very item is a trophy meant for only the most distinguished of collectors. A rather unwieldy item and one of unusual size; this piece has been assigned a grade of Choice About New 55 PPQ at the hands of PCGS Currency. Handling consistent with storage explains the assigned grade and the description applied by Chapman in 1903 where he described it as "thrice folded [vertically] but so lightly as to be immaterial." Chapman's assessment still rings true 122 years later as the rarity of this item throws the possibility of any trifling concerns related to the condition of this item by the wayside. From rich bronzing on the face and back that is both sharp and glittering, it may be seen in the company of deep embossing and lovely autographed signatures while every quality of this block speaks to its originality and comes unmarred by impairments reflective of improper storage and the elements. Some minor tinges of red press bed smear from the back are confined to far reaches of the margins but are little more than a narrative fixture attesting to the originality of this piece. Aside from that, no flaws or impairments no matter how minor can be perceived under close examination and underscores that this is a rare opportunity to own and hold what is quite possibly the greatest uncut sheet of fractional currency ever made available to collectors.

\$25,000-\$35,000



20202

Fr. 1344. 50 Cents. Third Issue. PCGS Currency Choice New 63. Red back Justice. "A-2-6-5" surcharges on back. Only a single "1" and "a" position indicator is found on each sheet. A lovely piece with the positive attributes one hopes to obtain without any evidence of circulation. A better Friedberg number and one that is somewhat available in circulated grades. Choice Uncirculated and better examples are significantly scarcer and the price to obtain them increases dramatically when considered.

\$1,500-\$2,500



20203

Fr. 1348. 50 Cents. Third Issue. PMG Choice Uncirculated 63 EPQ. Red back Justice. "A-2-6-5" surcharges on back. Only a single "1" and "a" position indicator is found on each sheet. A lovely, original piece with clearly visible embossing and fire engine red inks. Three wide margins with a tighter fourth that is more than acceptable for any Justice type. Bright bronzing and incredible depth of printing. The bright red back design practically pops through the holder. An impressive note that is one of the finest out obtainable. Outside of the Big Six (Fr. 1351-54, Fr. 1255a, and Fr. 1373a) there are few other varieties that can match this one in terms of rarity and desirability. These always sell for some degree of thousand-dollar price and we would be remiss to think that any different realization will be realized this evening. Once more this is the finest we have sold. PMG Pop 6/1 Finer.

\$3,000-\$4,000



20204

Fr. 1357. 50 Cents. Third Issue. PCGS Banknote Choice Uncirculated 64 PPQ. Inverted Back Error. A really cool 50 Cent "Justice" that features an inverted red back. The bronze denomination counter and surcharges are in the proper alignment, but the red back design is inverted. This high grade example displays the "S-2-6-4" surcharges along with autographed facsimile signatures of Colby and Spinner. As a single number type, you will likely asphyxiate if you spend much time waiting to locate a Gem graded example; they simply do not exist. The finest examples encountered are at this same grade level and they tend to realize somewhere in the vicinity of the \$2,000 mark. The coolness of the "error factor" should only serve to augment its value and desirability. As with several other fractional notes in this sale, this is the finest we have offered. PCGS Banknote Pop 1/None Finer.

\$1,500-\$2,500

FOURTH ISSUE



20205

Fr. 1301. 25 Cents. Fourth Issue. PMG Gem Uncirculated 65 EPQ. Carmi A. Thompson Courtesy Autograph. Spared the rigors of circulation, this Fourth Issue fractional is already a fine expression of both quality and eye appeal. From qualities as distinctive as the 40mm Treasury seal to even margins seldom seen among fractionals as a class, it can be said that note has much to offer the collector even before one considers a distinction that was applied long after notes like this one were discontinued. At left, the penned Courtesy Autograph of Treasurer Carmi A. Thompson who served as Treasurer for only a few months between 1912 and 1913 may be observed. Thompson's signature is nonetheless a scarce sight as he largely signed notes that bore his own engraved signature suggesting that this piece was quite possibly signed as a favor for a family member or friend making this a true oddity among the McLaughlin Collection of Napier-Thompson Notes.

\$800-\$1,200

From the McLaughlin Collection of Napier-Thompson Notes.



20206

Fr. 1376. 50 Cents. Fourth Issue. PMG Gem Uncirculated 65 EPQ. The Treasury seal has great crimson ink color and is fully punched through to the back. Sizeable margins are found while the right end of the note has retained a lovely blue color typical of the Wilcox security paper favored during this period. Any Gem Stanton with this level of eye appeal is a thousand dollar proposition.

\$1,000-\$1,500

FRACTIONAL SHIELDS



20207

Fr. 1382 Fractional Shield. Gray Background. Framed. Fractional shields have long been a consistent object of popularity among collectors. Even shields that have fallen victim to environmental damage have remained popular owing to their popularity as decorations among both dealers and collectors and are often seen among their personal or business spaces. This shield nonetheless represents the imperfect norm for these items, but individual notes remain fully intact albeit stained while the shield itself has been cut down to a shield-like shape likely for display purposes. The frame is reasonably intact but stands ripe for replacement in order to stabilize the shield for display purposes.

Due to the size and nature of this lot, additional shipping charges apply. Please call 800-458-4646 for more information.

\$2,000-\$3,000



20208

Fr. 1382. Fractional Currency Shield. Gray Background. Framed. A long-term favorite of numismatists for obvious reasons. Fractional Shields like this one are a frequent sight among the showrooms of dealers or among the offices of collectors seeking to elevate those very spaces above the norm. This specific shield is nonetheless typical among its surviving peers with obvious stains and other minor imperfections, but manages to retain excellent color and eye appeal. The frame remains intact and displayable with the backing largely intact. Stains may be observed, but these are stains vary greatly depending on the area. The stains in the vicinity of the desirable Sherman - Grant specimens are minimal compared to those confined to the lower portion of the shield and stand indicative of flooding that affected the basement of the Treasury Department. Yet for one who has sought an attractive shield without compromising their bank account, this specimen is a particularly attractive option bound to please whoever places the winning bid.

Due to the size and nature of this lot, additional shipping charges apply. Please call 800-458-4646 for more information.

\$2,000-\$3,000

END OF SESSION 2

SESSION 3

U.S. CURRENCY PART 2

National Bank Notes



Lot 21095

TUESDAY, AUGUST 26, 2025, 2:00 PM PT
LOTS 21001-21250

NATIONAL BANK NOTES

PROOFS & SPECIMENS

Original Series \$10 Front & Back Proofs



21001

Lot of (2) Lodi, Ohio. \$10 Original. Fr. 409. First NB. Charter #53. PCGS Currency Choice New 63 to Gem New 66 PPQ. Front & Back Proof. A rare pairing and one representative of a pairing that is seldom ever offered at auction. Both proofs come mounted upon thick hardy cardstock and retain a strong degree of eye appeal. The Face Proof imitates an Original Series \$10 issued by the First National Bank of Lodi Ohio (Charter# 53) and features the Chittenden - Spinner signature combination opposite the signature panels of the Cashier and President which are both blank with a pair of POCs present in each panel. This institution was short-lived after organizing in 1863 and today only a single Original Series Lazy Deuce which hasn't been offered since 1998 is recorded by the National Bank Note Census making this a rare opportunity to represent a seldom-traded bank that is unique in issued form. By contrast, the Back Proof lacks much in the way of identifying information such as a bank contrary to the PCGS Currency label and is likely just a generic example which uses the Missouri State Seal at left for the purpose of illustration. A similar specimen is plated in the Hessler text on page 154, but does not appear to be mounted on cardstock like the example offered in this lot. Some signs of age and handling can be observed along the margins with a pair of light wrinkles endemic only to the margin below the "10" denomination counter below the Missouri State Seal. Even so, this pairing is bound to attract its share of interest from collectors with either an interest in early Federal proofs or hold a rather wide interest in National Bank Notes.

\$5,000-\$7,500

ALABAMA



21002

Lot of (2) Proof Vignettes. Surrender of General Burgoyne & Washington Resigning His Commission. The National Bank Note Company. Uncirculated. Framed. Framed and mounted upon India paper seen alongside the imprint of the National Bank Note Company of New York. This lot offers the collector two seldom offered and rarely traded vignettes that were used for the \$500 and \$1000 National Bank Notes issued under the Original Series and Series of 1875. The composition known as the *Surrender of General Burgoyne* is represented by just four notes recorded (the existence of the fourth is unconfirmed) in the National Bank Note Census of which only a single specimen is held privately while *Washington Resigning His Commission* is attested by only a handful of proofs and vignettes like this specimen when one discounts the Series of 1918 \$5,000 Federal Reserve Notes. No \$1000 National Bank Notes are known to survive despite the fact that Treasury records indicate a handful of outstanding notes. Both specimens are nonetheless toned with age while their frames show signs of honest wear and past display. The last time we offered any of these vignettes in this particular form was in the early 2010s. We sold an impression of the *Surrender of General Burgoyne* in 2010 for \$3,220 as part of the 52 Collection: Part I (Lot 5513) while we last sold an impression of *Washington Resigning His Commission* for \$805 roughly a year later as part of Part II (Lot 3315). Together these items offer a rare opportunity and one not to be missed by the discerning collector looking to represent some of the rarest compositions ever put to print during the Nineteenth Century in their own collection.

\$1,000-\$2,000



21003

Decatur, Alabama. \$5 1902 Date Back. Fr. 595. City NB. Charter #10336. PMG Choice Very Fine 35. Serial Number 1. Organized and chartered in 1913, the City National Bank of Decatur (Charter# 10336) is not a particularly rare institution with no less than 69 notes recorded by the National Bank Note Census, but this note is certainly an exception. Even before one considers the fact that this note came from the first \$5-\$5-\$5-\$5 format sheet of Series of 1902 Date Backs issued by this institution, this note is one of only six examples of this short-lived type recorded. This combined with extant selva and bold penned signatures attributable to Cashier Aristides E. Jackson (Jr.) and (Vice) President Joseph H. Calvin which offer this note something seldom matched by even comparable specimens while the Napier - Thompson signature combination might as well be the proverbial cherry atop the cake of desirable qualities making this a real opportunity not to be missed. PMG comments "Bottom Selva Included, Annotation."

\$2,000-\$3,000

From the McLaughlin Collection of Napier-Thompson Notes.

ALASKA

A Key Note from America's Last Frontier



21004

Fairbanks, District of Alaska. \$5 1902 Plain Back. Fr. 598. First NB. Charter #7718. PMG Choice Fine 15 Net. Repaired. Hailing from one of the few population centers in Alaska, this note represents a difficult entry for collectors looking to represent all 50 states in a collection of National Bank Notes. Issued during Alaska's Territorial period by the First National Bank of Fairbanks (Charter# 7718) this piece further represents one of only three banks from Alaska that issued National Bank Notes before 1935. The First National Bank was organized and chartered in 1905 shortly after Fairbanks was founded in 1901. Alaska was then-known as the "District of Alaska" when the First National Bank was organized and was officially made a Territory in 1912 at least 13 years before this note was issued on account of the bank/bank serial number format and signatures attributable to Cashier Edward H. Stroecker and President George W. Hutchinson who served concurrently from 1922 to 1929. Yet the incorrect "District of Alaska" imprint is retained and instead reflects Alaska's former status as a civil and judicial district under the First Organic Act which was signed into law by President Chester A. Arthur in May 1884. The somewhat convoluted nature of Alaska's political status during its early history is readily reflected by notes like this one and the Series of 1882 pieces issued by the First National Bank of Juneau (Charter# 5117) which used a "Territory of Alaska" imprint starting at the end of the 1890s that would have been briefly correct during the 1910s after Alaska became a Territory in 1912. Even though this note may not be a "Territorial" in the strictest sense, it still remains a scarce item, and one bound to bring closure to a collection that has been years or even decades in the making once it crosses the auction block. PMG comments "Repaired."

\$8,000-\$12,000

ARIZONA



21005

Clifton, Arizona. \$20 1882 Value Back. Fr. 584. First NB. Charter #5821. PMG Fine 12. A speck of a town located in the rural reaches of Arizona nestled within the confines of Greenlee County. Clifton, the seat of Greenlee County was served only by a single bank, that being the First National Bank of Clifton (Charter# 5821). Chartered in 1901 possibly as a result of the growth associated with an influx of settlers and the growth of the copper industry, the First National Bank would linger through 1923 when the bank fell into Receivership as a possible result of the post-war economic slowdown that disproportionately impacted the rural west as elaborated upon in Huntoon's article the "Wyoming National Bank Massacre of 1924." Regardless of this possible explanation for the downfall of the First National Bank, notes from this charter are quite rare with 14 examples enumerated by the National Bank Note Census with four of those notes tracing their provenance back to the collection of numismatist and researcher Peter Huntoon who stands as one of the foremost authorities on the subject of National Bank Notes. Just 1,900 Series of 1882 \$20 Value Backs were issued for Arizona as a whole making this note a rare example for an already rare state where most notes encountered hail from the likes of Phoenix or Tucson. Truly a superb representative for Arizona and one steeped in history in a way that your average note from Phoenix or Tucson cannot hope to match.

\$4,000-\$6,000*Provenance: Ex. Peter Huntoon*

Contact Us for More Information!

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A Rarely Traded Charter from Yavapai County

The Sole Example of its Type and Denomination in the NBNC



21006

Prescott, Arizona. \$20 1902 Date Back. Fr. 647. Prescott NB. Charter #4851. PMG Very Fine 20. Issued not long after Arizona gained Statehood. This \$20 Date Back is already a rarity on account of geographic context, but also a bank where Statehood issues are decidedly outnumbered by their Territorial counterparts. First chartered in 1893, the Prescott National Bank (Charter# 4851) was not the first National Bank to serve Prescott, but rather the second organizing roughly nine years after the First National Bank (Charter# 3122) did so in 1884 which was soon liquidated and succeeded by the Bank of Prescott in 1885. By the time the Prescott National Bank was established in 1893, Prescott was still a frontier town and one that attracted large numbers of settlers who sought their fortunes mining rich claims in the area. The town grew and by the early Twentieth Century, Prescott had become home to roughly 5,000 individuals and remained the political center of Yavapai County despite losing its status as the Territorial capital in 1889. Times were nonetheless good for the Prescott National Bank, which was the sole National Bank in Prescott. Yet by this point in history, the days of the Prescott National Bank were already numbered and would soon be succeeded by the state-chartered Prescott State Bank in 1916. That very distinction does well to emphasize the rarity of Statehood issues attributable to this institution as Arizona had only just gained it in February of 1912. As a result, the Statehood issues of this bank are true rarities arguably overshadowed by the allure of their Territorial counterparts and should rightly see this note into the long-term holdings of one of the many collectors who specialize in National Bank Notes from what is already one of the most difficult states to collect. PMG comments "Minor Repairs."

\$10,000-\$15,000

From the McLaughlin Collection of Napier-Thompson Notes.



21007

Tucson, Arizona. \$5 1902 Plain Back. Fr. 602. Consolidated NB. Charter #4287. PMG Very Fine 25. For Arizona, any National Bank Note from a "common" bank may be considered a scarce prospect such as the Consolidated National Bank of Tucson (Charter# 4287). First organized in 1890 roughly five years after the First National Bank (Charter# 2639) liquidated and subsequently reorganized as the Bank of Tucson; the Consolidated National Bank was the longest-lived of the four National Banks that did business in Tucson. Issued towards the end of the 1920s years before being liquidated in 1935. This piece features the stamped signatures of Cashier Patrick E. Leatherman and President T.N. McCauley who held their positions together from 1928 to 1932. Both men were later implicated in an embezzlement scandal in the early 1930s that saw Leatherman charged and subsequently acquitted. McCauley is believed to have been the chief culprit, but information regarding these circumstances is limited at best and open to speculation. Even so this note is one with a history and a tangible connection to some legal intrigue that should readily delight the collector who places the winning bid. PMG comments "Stained."

\$1,000-\$1,500



21008

Winslow, Arizona. \$10 1929 Ty. 2. Fr. 1801-2. First NB. Charter #12581. PMG Very Fine 30. Hailing from a locality better known for a passing mention in the 1972 song "Take it Easy" by the Eagles. Winslow is one of a number of small communities in Northern Arizona and sits along the historic U.S. Route 66 which has largely been superseded by Interstate 40 in the present. Yet when this note was issued in the early 1930s, Winslow was far different than that of the present owing to its prominence along the railroad. The First National Bank (Charter# 12581) having been organized in 1924 would have served Winslow at the height of railroad activity in the area before going out of business sometime after 1935. Notes from this institution can be considered "common" at least by the standards of Arizona, but don't let such a distinction fool you as opportunities like these are unduly few and far between as Arizona Nationals are often held tight by a small cadre of collectors with uncommon means making this an opportunity to be had and one not to be missed. PMG comments "Minor Repair."

\$1,000-\$1,500

CALIFORNIA



21009

Antioch, California. \$20 1929 Ty. 2. Fr. 1802-2. First NB. Charter #9892. PMG Choice Very Fine 35 EPQ. Named for its counterpart in modern-day Turkey. The city of Antioch sits in Contra Costa County along the fringes of the Bay Area. Long a community tied to industry and its proximity to major railroads, Antioch is now little more than a suburb for better-known counterparts throughout the region. This community was nonetheless served by a single National Bank between 1910 and down past 1935. The First National Bank (Charter# 9892) as it was known kept a circulation that never exceeded \$25,000 and is currently represented by 28 notes in the National Bank Note Census. This example is also the sole T2 \$20 from here that cannot be traced to a sheet that is believed to exist in its original form and has not been offered since 2018 when it realized \$1,800 at auction. The qualities of this note are superb for a note that spent time in circulation. Plain originality is noticed and readily perceptible even before one considers PMG's EPQ designation for "Exceptional Paper Quality" that is seldom ever encountered at this grade level. Little else can be said other than that this is a great note for the California specialist and one sure to please even the most discerning of collectors.

\$1,000-\$1,500

From the Eric Agnew Collection Part IV.

Extremely Rare Title from a Common Bank

First Offering at Public Auction Since 2004



21010

Bakersfield, California. \$20 1902 Plain Back. Fr. 655. NB. Charter #10357. PMG Choice Fine 15. Hailing from one of the largest cities in the Central Valley; this note represents a deceptively scarce prospect. The National Bank Note Census records a total of 108 notes from this institution which first organized in 1913 and later fell to liquidation at the hands of the Anglo & London Paris National Bank (Charter# 9174) in May 1935 mere months before National Bank Notes were officially made obsolete in August. Yet only four pieces are currently known from this bank's first title which was dropped 1924 making this a rare reflection of an otherwise common bank seen with a degree of frequency at auction. Even though this note represents a new entrant to the NBNC; this will be the first time since the Lowell Horwedel Collection was sold in 2004 that a note featuring this title will have been offered at public auction. Truly a generational opportunity for the collector who realizes the magnitude that this lot offers the California specialist.

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.

The Sole Surviving Example of its Type and Denomination Recorded on this Bank



21011

Berkeley, California. \$10 1882 Brown Back. Fr. 490. First NB. Charter #5380. PMG Choice Very Fine 35 EPQ. Home to the likes of one of the most recognizable names in higher education. The city of Berkeley has a history that has long been tied to the eponymous branch of the University of California that was established in 1868. Often overlooked are the various banking institutions that have served Berkeley over the years and decades. The First National Bank (Charter# 5380) was one of the largest of its time before falling to liquidation come 1922. Originally organized in 1900; this institution was the first of four National Bank to organize within the city limits and was the only one of those to issue Series of 1882 Brown Backs. This note can trace its history back to one of 7,480 \$10-\$10-\$10-\$20 format sheets of Series of 1882 Brown Backs issued by this institution and currently accounts for the sole example of its type and denomination recorded by the National Bank Note Census out of 18 recorded notes overall. Compared to many comparable Nationals at least in terms of population, one would be remiss to overlook the remarkable condition of this item. Bold reddish-browns do well to demonstrate the “Brown Back” moniker and Treasury overprint while the paper body offers an exceptional contrast against both the engraved and overprinted elements of the design making this a truly exceptional note bound to entice much in the way of interest from bidders.

\$2,000-\$3,000

From the Eric Agnew Collection Part IV.

A Rare Large Size National from Calistoga



21012

Calistoga, California. \$5 1902 Plain Back. Fr. 600. Calistoga NB. Charter #9551. PMG Choice Extremely Fine 45 EPQ. Representative of one of the many idyllic communities in Northern California. This note hails from Calistoga which was first settled in the 1840s after the area had previously been parted out into various grants during the 1830s and 1840s by Mexican authorities. The name Calistoga can allegedly be traced to the likes of one Samuel Brannan who first came to the area in 1840s and became California's first millionaire following the Gold Rush. The name itself can allegedly be traced to a mispronunciation uttered by Brannan which mangled his intended wording of "Saratoga of California" into "Calistoga of Saraforia." The name stuck and spas began to develop around the area's hot springs along with noted development in other industries such as agriculture and mining which likely precipitated the formation of the Calistoga National Bank (Charter# 9551) in 1909. A rather prolific and yet boring institution that somehow managed to avoid liquidation in the late 1920s or early 1930s. This institution records a total of 36 pieces in the National Bank Note Census which would suggest that notes from here are not a rare prospect. This is true in-part thanks to a number of small size sheets, but large size pieces account for only five pieces out of the overall population recorded by the NBNC. The last offering of any of those pieces was back in 2024 when a \$5 Plain Back (4369) sold for \$4,800 in our August 2024 Global Showcase Auction (Lot 20161) which can also trace a pedigree back to the Eric Agnew Collection. By comparison, this specimen is superior in almost every way. Light circulation is attested by the grade assigned by PMG while uncommon originality is evident and exemplified by the stamped signatures and denim-blue Treasury overprint. No doubt that for one who possesses a degree of zeal for California National Bank Notes would rightly recognize this as a rare opportunity and one not to missed.

\$6,000-\$8,000

From the Eric Agnew Collection Part IV.

A Sheet of T2 \$20s from Butte County



21013

Uncut Sheet of (6) Chico, California. \$20-\$20-\$20-\$20-\$20-\$20 1929 Ty. 2. Fr. 1802-2. First NB. Charter #13711. PMG Choice Very Fine 45. Situated in Butte County little more than an hour north from Sacramento, Chico is one of a handful of small cities in Northern California and the largest north of Sacramento narrowly beating out Redding for that distinction. Chico, being one of the largest cities in the region, made it a prime location for a National Bank with the first of three organized in 1907 when the First National Bank/First National Trust and Savings Bank (Charter# 8798) opened for business. That institution managed to linger into the 1930s when it fell into receivership in July 1933. Around that time, the First National Bank (Charter# 13711) was organized seemingly from the ashes of the institution that fell into receivership. That institution managed to linger long past 1935 and currently records a total of 36 notes in the National Bank Note Census from which a third of that figure can be traced to a pair of uncut sheets. Although unrecorded, this sheet represents a major discovery for this institution as it confirms that the first sheet for each denomination of Type 2 notes issued by this bank has survived. Far as we know this sheet cannot be traced back to any of the major collections of Nationals on the Golden State composed by names such as Horwedel or Agnew making this an opportunity for the collector who seeks to build the next great collection of California Nationals in the vein of past luminaries. PMG comments "Internal Slit, Stains, Annotation."

\$3,000-\$5,000

A Great Note from the Central Valley

One of the Most Unusual City Names in California



21014

Coalinga, California. \$10 1902 Plain Back. Fr. 626. First NB. Charter #9323. PMG Choice Fine 15. Hailing from a community with an unusual name on the edge of Fresno County, Coalinga owes its name to a coaling station along the Southern Pacific Railroad. Known then as "Coaling Station A." A small community sprang up and conjecture as to how the community got its name endures. One version of events state that the name was the brainchild of a railroad official while another version holds that the abbreviated name appeared on signs near the railroad. Chances are both explanations hold a degree of truth and Coalinga was incorporated as a city come 1906 after receiving its first post office in 1899. In 1908, the First National Bank (Charter# 9323) was established and operations began early in 1909. The bank kept a respectable circulation that hovered around \$50,000 through 1922 when its assets were finally bought out and liquidated by the Valley Bank of Fresno. Today only four notes are recorded from here by the National Bank Note Census with the most recent offering at auction dating back to April 2015 when an example graded Extremely Fine 45 PPQ by PCGS Currency realized \$25,800. This specimen has not been offered since 2012 and accounts for the most recent offering behind the note that sold in 2015. Graded Choice Fine 15 by PMG, this note shows evidence of even albeit prolonged circulation and retains extant stamped signatures. Yet this is a note where condition is arguably a secondary consideration as offerings from here are typically years or even decades in the making as one might have already figured. Little else can be said other than that it would be wise to bid accordingly once this note crosses the auction block as it may be years before a similar opportunity is afforded. This note is pictured in *Paper Dreams in the Golden State* on page 90.

\$5,000-\$7,000

From the Eric Agnew Collection Part IV.



21015

Corcoran, California. \$20 1902 Plain Back. Fr. 652. First NB. Charter #9546. PMG Very Fine 20. First settled during the early years of the Twentieth Century like many of the towns throughout the region. Corcoran is one of the many agricultural towns in the Central Valley and for much of its history was a center of cotton production and the setting of a major strike in 1933. The First National Bank of Corcoran (Charter# 9546) fell into conservatorship mere months before the strikes began amidst the economic deficiencies of the period. Originally organized in 1909, the First National Bank went through a veritable procession of Cashiers before its assets were liquidated by the reorganized iteration of the First National Bank (Charter# 14230) in 1934. This particular specimen features the stamped signatures of Cashier Leslie George Fuller and President Joseph Warner Guiberson who served concurrently from 1922 to 1925 and represents one of just three large size Nationals recorded here out of an overall population of 22 notes with this being the first of those three to be offered since 2011. A rare opportunity if you would and one not to be missed should you concern yourself with building the next great collection of California Nationals.

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.

A Rare Large Size Offering from Solano County



21016

Dixon, California. \$5 1902 Plain Back. Fr. 602. First NB. Charter #10120. PMG Very Fine 25. Tracing a history back to the early 1850s. The community that eventually became Dixon sprung up around a stop for travelers known as the “Halfway House” that sat roughly halfway between the Pacific Ocean and the gold fields in the Sierra Nevada Mountains. That community was known then as Silveyville and with the completion of the Central Pacific Railroad in 1868 the townsite was moved closer to the railroad and renamed Dixon in honor of Thomas Dickson who had donated ten acres of land and had erected the town’s first building. Even though the reasoning behind “Dixon” as opposed to “Dickson” is unclear and somewhat murky. One source cites a name from a period invoice while another holds that the name “Dixon” was the result of a misspelling on the original post office application. Regardless of the truth, the name stuck and by 1890 Dixon was home to a population of over 1,000 full-time residents. In 1912 the Northern Solano Bank of Dixon converted to become the First National Bank (Charter# 10120) after roughly two years in business. The First National Bank was rather well-run and managed to avoid liquidation and once again became a state-chartered operation in 1935 and remains in business as the First Northern Bank of Dixon after changing its title in 1980. Today notes from this institution are fairly scarce with the National Bank Note Census recording 23 pieces while only five of those represent large-size survivors making this an important and rather infrequent opportunity for anyone who specializes in California even at the risk of sounding a bit repetitive. This note is pictured in *Paper Dreams in the Golden State* on page 138.

\$2,000-\$3,000

From the Eric Agnew Collection Part IV.



Lot 21017

Emeryville, California. \$10 1902 Plain Back. Fr. 626. First NB. Charter #9410.
PMG Choice About Uncirculated 58.



First Public Offering from this Community in Over 20 Years

Unique for the Issuing Bank

21017

Emeryville, California. \$10 1902 Plain Back. Fr. 626. First NB. Charter #9410. PMG Choice About Uncirculated 58. Once dubbed "the rottenest city on the Pacific Coast." The city of Emeryville was incorporated in 1896 and established later than many other cities in the Bay Area due to the proximity of numerous meat-processing plants that were responsible for the region's notorious smell. This community was named for New Hampshire Joseph S. Emery who had purchased the land that later become the future site of the city in 1859. By the time the First National Bank (Charter# 9410) was organized in 1909 as a conversion of a local bank, Emeryville was still home to a relatively small population despite rapid growth. The First National Bank would last through 1922 when its assets were bought out and liquidated by the Mercantile Trust Company. This came about at a time not long after nearby Oakland cracked down on gambling which saw Emeryville's reputation take a turn for the worse as it became a hot spot for card clubs and illicit liquor production often in residential areas. It was here that Alameda County Attorney Earl Warren cut his teeth enforcing the dictates of Prohibition which preceded his service as state Attorney General and later as the Governor of California before finally ascending to the position of Chief Justice of the United States in October 1953. Today Emeryville is far different than the center of industry and den of illegal activities that this community was when this note was issued over a century ago. Emeryville is home to companies like Pixar, best known for animated films such as *Toy Story* (1995) and *The Incredibles* (2004) along with significant investments from other companies such as Bayer and Adobe. This is without a doubt one of the highlights of the Eric Agnew Collection and a note that only a single person may lay claim at any given period as this is the only note recorded on this institution by the National Bank Note Census. Chances are once bidding ends on this note; it won't be for at least another decade before it may be offered again in a public setting. Little else can be said other than that one should bid accordingly should they wish to make this note their own and add it to their collection. This note is pictured in *Paper Dreams in the Golden State* on page 94. PMG comments "Staple Holes."

\$25,000-\$50,000

From the Eric Agnew Collection Part IV.

One of Three Known Brown Backs Recorded on this Humboldt County Bank



21018

Eureka, California. \$10 1882 Brown Back. Fr. 490. The First NB. Charter #5986. PMG Very Fine 20. Issued by a bank that served a city whose name is evocative of the California Gold Rush and also happened to be a prolific issuer of Series of 1882 Date Backs. This note is one of only three examples of its type recorded here by the National Bank Note Census and the only one out of that trio to be offered in over 25 years. Offered twice between 1999 and the present; this note last realized \$2,640 in January 2020 and \$1,485 when it sold 1999 one would be hard-pressed for a similar opportunity at auction barring uncommon patience befitting that of a weathered rock amidst a field of stones. As for the note itself, even circulation is readily noticed while the brownish-red Treasury overprint offers a bold impression seldom matched by comparable specimens. The signatures of the bank's Cashier and President are nonetheless faded, but should be of little consequence for the collector looking to build a remarkable set of a California Nationals especially if they place a strong emphasis on pieces from the scattered towns and small cities found across the rural and coastal expanses of Northern California. PMG comments "Annotation."

\$1,500-\$2,500

From the Eric Agnew Collection Part IV.



21019

Eureka, California. \$10 1882 Date Back. Fr. 545. First NB. Charter #5986. PMG Very Fine 20. Liquidated at the hands of the Bank of Italy/Bank of America National Trust & Savings Association (Charter# 13044) of San Francisco in the early 1930s. Notes from this Humboldt County institution aren't a rare sight thanks to a population of 70 notes recorded by the National Bank Note Census, but early types are a decidedly scarce prospect. Representative of one of five series of 1882 \$10 Date Backs recorded against that figure; this example is quite a pleasing sight to behold. Nice relatively even margins frame this attractive composition that can trace its lineage back to the 1860s while even circulation and extant signatures from Cashier Harold F. Charters and President S.I. Allard all stand as a testament to the eye appeal of this item.

\$1,500-\$2,500



21020

Eureka, California. \$10 1882 Value Back. Fr. 577. First NB. Charter #5986. PMG Choice Very Fine 35. Hailing from a town whose very name screams “CALIFORNIA,” the town of Eureka came about during the California Gold Rush when nearby Humboldt Bay was discovered. It currently stands as the largest coastal city between San Francisco and Portland and owes much of its current fortunes to fishing and tourism. Once served by the First National Bank (Charter# 5986) from 1901 to 1931; this bank had the unusual distinction of issuing \$50s and \$100s which perhaps spoke to Eureka’s status as one of the few cities along the Pacific Ocean in that region. Today a total of 70 notes are recorded from here according to the National Bank Note Census. Many of those pieces are not nearly as nice as this specimen which stands among exclusive company with regards to both condition and type as Series of 1882 Value Backs are all scarce prospects regardless of the issuing bank. These distinctions should portend a strong realization for this rather lovely note from one of the most scenic locals covered in *Paper Dreams in the Golden State: A History of California Through its Paper Money* by Dennis Hengeveld.

\$3,000-\$5,000

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21021

Fort Bragg, California. \$10 1902 Plain Back. Fr. 626. First NB. Charter #9626. PMG Choice Very Fine 35. Situated on the Pacific Coast in Mendocino County. The city of Fort Bragg owes its name to a military garrison established in the 1850s that was named for Braxton Bragg who at the time was a Captain in the United States Army before becoming a General in the service of the Confederate Army in 1861. Fort Bragg grew ever so slightly after the area was first settled with a number of lumber-related operations springing up in the decades that followed. In 1891, the Bank of Fort Bragg was established as a state-chartered institution with an estimated capital of \$100,000 and would later convert to a national charter 1910. The First National Bank (Charter# 9626) led a relatively brief life under its original title which was dropped in 1922. The circumstances behind this change can be traced to the conduct of President John E. Weller who embezzled bank funds for personal investments. Weller was promptly taken to jail upon the discovery of his actions amidst the threat of mob violence and was later convicted on six charges of embezzlement and sentenced to a term of one to 10 years at San Quentin. Weller's term at San Quentin lasted less than two years before he was released on account of ill-health in 1924 and died roughly three hours after his release at the age of 56. Weller's faint stamped signature may be seen on this specimen opposite that of his cousin C.R. Weller who served as Cashier from 1912 to 1921 and had been entangled in his cousin's legal troubles of which he was acquitted in 1925. Today a total of seven notes are recorded on this first title of institution whose history is inseparable from the checkered leadership of John E. Weller and should rightly command much in the way of interest from collectors.

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.



21022

Fort Bragg, California. \$20 1902 Plain Back. Fr. 652. Coast NB. Charter #9626. PMG Very Fine 20. Issued under the second title of this infamous institution. The First National Bank of Fort Bragg (Charter# 9626) became the Coast National Bank in September 1922 after the criminal machinations of the bank's President were exposed. In what was likely an effort to restore the public trust, the First National Bank changed its name and installed W.J. Schultz as Cashier and E.A. Sinclair as President. Both men would serve in their respective positions from 1922 until 1926 when Harold T. Bolden became the bank's final cashier and held that position through 1933 when the bank fell into receivership. In the present, the National Bank Note Census records a total of eight large-size Nationals on the second title of this institution with only a handful of offerings that can be definitively traced. This is certainly an opportunity to consider regardless of if you collect California Nationals or if you collect notes that offer testament to more than just numismatic considerations.

\$2,000-\$3,000

From the Eric Agnew Collection Part IV.



21023

Fort Bragg, California. \$10 1929 Ty. 1. Fr. 1801-1. Coast NB. Charter #9626. PMG Very Fine 25. Issued well after the embezzlement scheme perpetrated by John Weller and his cousin Charles; this note was issued under this institution's second title which came about after the Weller scheme came to light as part of a wider effort to restore public trust. Until the receiver paid a visit in November 1933, the bank took its new title in September of 1922. Under that new title, the National Bank Note Census records 27 notes for the Coast National Bank (Charter# 9626) which together represent a larger population than the notes recorded under the Weller-era title used until 1922. This is a rare note regardless of how you slice it and a perfect example for the collector looking to represent a storied bank that scrambled to restore public trust after falling victim to the unscrupulous machinations of the criminal element.

\$800-\$1,200



21024

Fresno, California. \$10 1882 Value Back. Fr. 577. Farmers NB. Charter #5162. PMG Very Fine 30. Issued by one of the five National Banks to organize within the confines of Fresno between 1885 and 1930. The Farmers National Bank (Charter# 5162) was not a small operation by means and kept a circulation that varied widely from a low of \$37,500 in 1899 to a high of \$285,000 in 1911 before its assets were acquired by the Bank and Trust Company of Central California in 1920. Even though the aforementioned spike in circulation occurred at the height of when the provisions of the Aldrich-Vreeland Act of 1908 were in effect. Notes issued by this bank are a scarce prospect regardless of type and denomination. The National Bank Note Census records a total of 19 notes from here with this specimen representing one of three Series of 1882 \$10 Date Backs recorded and the first to ever be offered at public auction per available records making this a rare opportunity and one compounded by the fact that many notes from Fresno are already tightly held by a small cadre of collectors.

\$3,000-\$5,000
From the Eric Agnew Collection Part IV.


21025

Fresno, California. \$10 1902 Plain Back. Fr. 632. Growers NB. Charter #11473. PMG Very Fine 20. Issued under the short-lived first title of this institution. The Growers National Bank of Fresno (Charter# 11473) does well to demonstrate the connection between agriculture and the Central Valley's economic foundation. When this bank organized in September 1919 it became the fifth National Bank to organize in Fresno out of six total. In 1923 the Growers National Bank became the First National Bank roughly two years after the First National Bank (Charter# 3321) was liquidated by the Bank of Italy. Under this title, the institution that was once the Growers National Bank became a prolific issuer of National Bank Notes as evidenced by the substantial increase in circulation and the number of survivors recorded in the National Bank Note Census. Yet only 11 out of the 38 known survivors represent the first title of this institution while only a handful of auction appearances can be traced. This will be only the second time since 2016 that this title has been offered at auction and something that the specialist should rightly consider with care and deliberation in light of these distinctions. PMG comments "Stains."

\$1,000-\$1,500
From the Eric Agnew Collection Part IV.

Rare Southern California Value Back



21026

Fullerton, California. \$10 1882 Value Back. Fr. 577. First NB. Charter #5654. PMG Very Fine 30. Hailing from a community situated to the north of Anaheim. This note comes from the likes of Fullerton which was once a center of agriculture in Southern California before explosive post-war population growth permanently changed the character of this once small community close to the northern boundary of Orange County. First organized in 1900, the First National Bank (Charter# 5654) actually predates Fullerton's incorporation as a city in 1904 and was one of three National Banks to organize here with the First National Trust & Savings Bank (Charter# 12764) being the last to organize in 1925. The First National Bank nonetheless led a fairly uneventful life and was later absorbed by a branch of the Bank of America out of Los Angeles in 1924 after issuing over \$700,000 in National Bank Notes. Yet only a tiny handful of pieces are known to have survived out of the aforementioned sum. The National Bank Note Census records this note along with 10 additional pieces that are seldom ever traded at auction with the last confirmed appearance dating back to September 2018 where this note realized \$3,000 at the conclusion of the bidding process and should rightly portend a similar realization once this note crosses the auction block in August.

\$2,000-\$3,000

From the Eric Agnew Collection Part IV.



21027

Grass Valley, California. \$5 1902 Plain Back. Fr. 609. First NB. Charter #12433. PMG Very Fine 20. Tracing roots back to the formation of a sawmill in the late 1840s, Grass Valley was the site of California's second great "Gold Rush" which began in 1850 when a German immigrant discovered a piece of gold-bearing quartz. This discovery preceded the formation of mines such as the Empire Mine in 1854 which became one of the largest and richest gold mines in California and lasted through the 1950s. As a result, Grass Valley was able to support a number of financial institutions including two National Banks. The first of these was the First National Bank of Grass Valley (Charter# 3638) which organized in 1887 and fell to liquidation in September 1888 after issuing just barely 200 sheets of Series of 1882 Brown Backs. The second of these banks would not organize until the early 1920s. The First National Bank in Grass Valley (Charter# 12433) features an altered title that was taken to avoid duplication and lingered through 1934 when the Bank of America acquired this institution. This example is one of nine Series of 1902 Plain Backs recorded out of an overall population of 30 pieces enumerated on the National Bank Note Census and offers the collector the chance to acquire a charter that served a community whose history is evocative of that of the "Golden West." This note is pictured in *Paper Dreams in the Golden State* on page 186. PMG comments "Repaired."

\$6,000-\$8,000

From the Eric Agnew Collection Part IV.

Rare Series of 1882 \$50 Date Back from the Central Valley



21028

Hanford, California. \$50 1882 Date Back. Fr. 563. First NB. Charter #5863. PMG Very Fine 25. From the expanses of the Central Valley comes an exceedingly rare type and denomination seen with infrequency even on common states and issuing banks. Issued by the First National Bank of Hanford (Charter# 5863) this bank is represented by 40 notes recorded in the National Bank Note Census where this note is recorded as the sole surviving \$50 Date Back out of 464 delivered to this institution. The fact that this piece survived is nothing short of remarkable and serves to demonstrate how the often fickle mistress of circumstance can see notes like this one preserved through any number of unlikely means. Even so, this piece offers itself as a fine example of both the type and grade assigned. The signatures of Cashier W.O. Pickerill and President S. Shannon remain neat and bold in their respective panels while the engraved elements of the design offer strong testament to certain design elements that can be traced back to the 1860s. This note is sure to be of interest to a wide variety of collectors who prize rarity above all else or are seeking to build a truly exceptional collection on par with the collections composed by luminaries such as Eric Agnew and Lowell Horwedel. PMG comments "Minor Repair."

\$8,000-\$12,000



21029

Hardwick, California. \$20 1902 Plain Back. Fr. 655. First NB. Charter #10364. PCGS Currency Very Fine 20 Apparent. Paper Clip Rust Stains Painted Over. Tracing a history typical of many towns in the Central Valley, Hardwick owes its formation to the railroad and is little more than one of the many small agricultural communities spread throughout the region. Notes from here are all scarce and seldom traded with offerings typically years apart at best and compounded by the fact that Hardwick is your quintessential "one-bank town" that was only served by the First National Bank (Charter# 10364) from 1913 to 1934 when the bank's assets were finally liquidated by the First National Bank of Riverdale (Charter# 10200). Today reminders of this institution are as rare as one would rightly expect. The National Bank Note Census records six notes on this charter while only two \$20 Plain Backs are recorded in that population making this a rare opportunity as this note and its sole counterpart have not been offered since 2010. PCGS Currency comments "Paper Clip Rust Stains Painted Over."

\$1,500-\$2,500

From the McLaughlin Collection of Napier-Thompson Notes.

A Major Rarity for Alameda County and for the Entire State of California

First Ever Public Offering from this Short-Lived Bank



21030

Hayward, California. \$5 1902 Date Back. Fr. 593. First NB. Charter #10018. PMG Extremely Fine 40. Representative of a downright rare bank from Alameda County. The First National Bank of Hayward (Charter# 10018) was formed from the commercial division of the Farmers & Merchants Bank with John A. Park as Cashier and J.H. Strobridge as President. Strobridge who had been born in Vermont in 1827 likely held the position of President in a ceremonial capacity on account of his advanced age and further holds the distinction of being present at the Golden Spike ceremony at Promontory Summit when the Transcontinental Railroad was completed in 1869. He had been one of the driving forces behind the railroad's construction and was responsible for rectifying labor shortages compounded by unruly workmen often of Irish descent. Strobridge in response hired a number of Chinese workers despite reservations who were known for their dependability and desire to take tough jobs. His treatment of the Chinese workers was fairly harsh, but was nonetheless proud of their efforts which in-part earned him the moniker of "One Eyed Bossy Man." After the completion of the Transcontinental Railroad, Strobridge settled down part-time in Hayward and remained active in the railroad business before resigning himself to retirement in the 1890s. The First National Bank narrowly outlived Strobridge before the bank's assets were bought out a few months later by the Bank of Italy in September 1921. His stamped signature may be observed at right opposite that of Cashier John A. Park who managed the day-to-day affairs of the First National Bank which managed a considerable circulation that hovered in the range of \$25,000 from 1911 to 1921. Despite this figure, notes from this institution are extremely rare with two serial numbers confirmed by the National Bank Note Census with a potential third that is quite possibly a duplication. None of the two confirmed survivors have ever been offered at auction until now making this a generational opportunity should one wish to take up the mantle carried by Krakover, Horwedel, and most recently Agnew when it comes to building an exceptional collection of Nationals from California. This note is pictured in *Paper Dreams in the Golden State* on page 128. PMG comments "Previously Mounted."

\$10,000-\$20,000*From the Eric Agnew Collection Part IV.*



21031

Healdsburg, California. \$5 1902 Plain Back. Fr. 602. Healdsburg NB. Charter #10204. PMG Very Fine 25. Home to two different National Banks; the city of Healdsburg sits along the Russian River in Sonoma County and stands as one of the many small communities throughout the region. Like many communities in the area, Healdsburg is home to numerous wineries and vineyards. Yet when this note was issued, Healdsburg was a booming blue-collar community that was home to a multitude of small-scale farms. Served at first by the Farmers & Mechanics Bank which organized in 1877. That institution later split its commercial division to become the First National Bank (Charter# 10164) in 1912. That same year the Sotoyome Bank of Healdsburg opted to do the same and became the Healdsburg National Bank (Charter# 10204) which would last through 1925 when its assets were absorbed by the Liberty Bank of San Francisco and became the fourth Sonoma County bank to have its assets liquidated in 1925. Notes from here are nonetheless a scarce sight in any context as a result. The National Bank Note Census records a total of seven notes in the National Bank Note Census with the two most recent offerings dating back to earlier this year and 2019 when this specimen sold for \$5,520. Further consider the fact that this note represents the finest of the known survivors makes this an opportunity to be had for the collector who seeks California Nationals with both purpose and determination.

\$2,000-\$3,000

From the Eric Agnew Collection Part IV.



21032

Hermosa Beach, California. \$20 1929 Ty. 1. Fr. 1802-1. First NB. Charter #12209. PMG Very Fine 25. Hailing from one of a number of beach-side resort towns in the Greater Los Angeles area; the town of Hermosa Beach is represented by 20 notes recorded in the National Bank Note Census. Representative of that figure, this example is just one of five Type 1 \$20s recorded and one of 10 small-size notes overall. First chartered in 1922 the First National Bank (Charter# 12209) led a rather unremarkable life before falling victim to receivership likely as a result of the Great Depression in December of 1932. A remainder of that rather unremarkable life; this note is nonetheless a tangible numismatic legacy of this idyllic locale situated on the shores of the Pacific Ocean.

\$2,000-\$3,000



21033

Hollister, California. \$20 1902 Plain Back. Fr. 652. First NB. Charter #9378. PMG Very Fine 20 EPQ. Chartered in 1909 just after the passage of the Aldrich-Vreeland Act of 1908. The First National Bank of Hollister (Charter# 9378) came into being amidst the rapid growth of the town itself. Serving the community through 1927; notes from this institution are a scarce sight in any capacity as only 17 notes are currently recorded from here by the National Bank Note Census. Auction appearances for notes issued by this bank are somewhat infrequent with offerings often tied to the presence of a major collection on the auction circuit. For individual denominations and types, appearances at auction are almost impossible to predict, but we know for a fact that this evenly circulated \$20 Plain Back is bound to turn heads and entice bidders in our Summer 2025 Global Showcase Auction. Featuring exquisite, penned signatures applied by (Assistant) Cashier E.E. James and President William Palmtag; these signatures are uncommonly original and serve to underscore many of the premium qualities endemic to this specimen. The signature of James is also quite unusual in composition and offers resemblance to an abstract art installation as opposed to someone's signature and allows it to stand among the most unusual that we have encountered. Even so these distinctions are only part of the picture on their lonesome and should help see much interest for this note at auction from the collector seeking to build a comprehensive set of California Nationals. Noted for "Exceptional Paper Quality" by PMG. This note is pictured in *Paper Dreams in the Golden State* on page 92.

\$800-\$1,200

Excessively Rare National from Jamestown

One of Three Known Survivors



21034

Jamestown, California. \$10 1902 Plain Back. Fr. 630. Jamestown NB. Charter #10362. PMG Very Fine 20. Founded in the early days of the California Gold Rush. Jamestown in Tuolumne County takes its name from George F. James who is believed to have been an attorney from San Francisco that was best known for his lavish spending habits, exorbitant lifestyle, and seemingly confrontational personality that resulted in him leaving the town named for him under the cover of darkness owing to various disputes with some of his fellow residents. Residents subsequently changed the town's name to American Camp in response, but this measure proved short-lived as the name was officially changed back to Jamestown only a few years afterwards. Come 1899 the community saw the formation of the First Bank of Jamestown which later sold its commercial business interests to become the Jamestown National Bank (Charter# 10362) in 1913. The bank itself managed to lead a fairly successful life and acquired the Union National Bank of Jamestown (Charter# 10284) in 1914 before moving to Sonora in the late 1920s. There the bank dropped its original title and became the Motherlode National Bank, but survived for only two more years before it was ultimately liquidated in November 1930. Today only three notes representative of the three denominations issued by this bank are recorded despite the fact it kept a respectable circulation that hovered close to \$25,000 through the late 1920s by the time it moved premises to Sonora. Needless to say offerings have been scarce at auction with only a tiny handful dating back to the 1990s. We sold its \$20 counterpart in our August 2024 Global Showcase Auction (Lot 20182) where it realized \$4,320 by the time bidding had ended. This particular example by comparison as far as we know has never been offered in a public setting and should offer a tantalizing opportunity for whomever holds any of its surviving counterparts.

\$5,000-\$7,000

From the Eric Agnew Collection Part IV.



21035

Long Beach, California. \$10 1902 Plain Back. Fr. 626. Exchange NB. Charter #8510. PMG Very Fine 25. Reflective of a scarce charter from Los Angeles County. This \$10 Plain Back stands among a limited number of survivors recorded on the Exchange National Bank of Long Beach (Charter# 8510) which records only 15 notes in the National Bank Note Census. Even among those notes, this piece stands as an outlier in terms of condition and is quite possibly the finest known survivor from this fairly short-lived institution that chartered in 1907 and would later be liquidated in 1924. Bold stamped signatures attributable to Cashier William J. Gardiner and President Charles A. Wiley do well to complement even circulation and serve to lend a strong degree of eye appeal to this deceptively rare note from Southern California.

\$1,000-\$1,500



21036

Los Altos, California. \$20 1902 Plain Back. Fr. 658. First NB. Charter #11522. PMG Very Fine 25. Situated to the west of Mountain View and San José is the community of Los Altos. This community was one of many in California to experience a substantial increase in population following the end of the Second World War in 1945 and finally incorporated come 1952 and is perhaps best-known in the present for being where Steve Jobs and Steve Wozniak built some of the earliest computers built and produced by Apple. However, this note represents a community that was far different than the Los Altos of 2025 and even the Los Altos of 1952. Issued by the First National Bank (Charter# 11522) which organized in 1919; this particular specimen was issued at some point after 1925 on account of the bank/bank serial number format less than two decades after the community was founded in 1906. As for the note itself, this example is one of 13 pieces recorded here by the National Bank Note Census and one of only five Series of 1902 Plain Backs enumerated on the total population and the first to be offered at auction since 2008 when this very same note realized \$3,737.50. No doubt one would be remiss to overlook the infrequency of this opportunity when this note finally crosses the auction block. PMG comments "Stains."

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.



21037

Los Angeles, California. \$5 1882 Value Back. Fr. 574. First NB. Charter #2491. PMG Very Fine 25. The fact that a National Gold Bank was never established in Los Angeles may be somewhat surprising. However, it is not all that unexpected owing to the historical context in which these notes circulated and the fact that Los Angeles was nothing but a rural outpost and small farming community when National Gold Bank Notes circulated. First chartered in 1880, the First National Bank (Charter# 2491) was one of the earliest banks in California that did not begin life as a National Gold Bank. With a consistent circulation often below \$50,000, the bank would see its fortunes rise with the city growing to heights likely unthought of by its founders. By 1900, \$232,900 in National Currency was being circulated, a figure which grew in excess of \$1 million by the time the first Value Backs entered circulation after the expiration of the Aldrich-Vreeland Act in 1915. Although such a note is not rare by any measure, it remains a representative of a type scarcely encountered in any capacity from any of the thousands of National Banks spread throughout the United States including California.

\$700-\$900



21038

Los Angeles, California. \$50 1902 Plain Back. Fr. 683. Los Angeles-First National Trust & Savings Bank. Charter #2491. PMG Very Fine 30. An uncommon denomination for National Bank Notes regardless of size or issuing bank. This evenly circulated \$50 Plain Back is a representative of what one may consider a "common" bank, but is anything but common thanks to one key distinction. Bearing a single digit serial number of "5," this note came from the fifth sheet of this denomination ever issued by the individual bank. Likely saved through a convoluted twist of fate as the \$50 denomination was not often saved as souvenirs by bank officers; this example represents the lowest surviving serial number for this series and denomination for the Los Angeles-First National Trust & Savings Bank (Charter# 2491) according to the National Bank Note Census. The next lowest surviving serial number happens to be from several hundred sheets after the one this note came from and bears a serial number of "336." Considering the interest for California Nationals as a whole; spirited bidding is sure to await this exceptional piece from Los Angeles that stands ready to complement an established collection of California Nationals.

\$1,500-\$2,500

A Unique Denomination for the Issuing Charter

One of Six Notes Recorded on this Bank



21039

Los Angeles, California. \$50 1882 Brown Back. Fr. 515. Los Angeles NB. Charter #2938. PMG Very Fine 30. A handsome mid-grade example of a rare type and denomination regardless of state or institution. This \$50 Brown Back was issued by the Los Angeles National Bank (Charter# 2938) which first organized in 1883 and was the second of 22 National Banks to organize in the confines of Los Angeles before National Bank Notes were finally rendered obsolete in 1935. This particular specimen is one of 4,002 \$50 Brown Backs issued alongside an equal number of its \$100 counterparts and the only one to survive out of the aforementioned total. A total of six notes are known from this institution according to information courtesy of the National Bank Note Census with this specimen accounting for one of a small number of offerings seen at auction in recent decades. This piece previously sold in February 2012 for \$12,650 and again less than a year prior for \$14,950 in June 2011. A rare opportunity like many of the pieces that compose the Eric Agnew Collection. One should carefully consider the opportunity this note affords and bid accordingly when the time comes at auction.

\$7,000-\$9,000

From the Eric Agnew Collection Part IV.



21040

Los Angeles, California. \$10 1902 Red Seal. Fr. 613. Los Angeles NB. Charter #2938. PMG Very Fine 25. Overshadowed by institutions like the First National Bank (Charter# 2941) and a victim to the stark architecture of redemption; the Los Angeles National Bank (Charter# 2938) is a bank where the surviving notes stand in stark contrast to a substantial circulation. Issued between 1903 and 1905 when this bank had achieved a circulation of almost \$500,000. One would be remiss not to expect a sizable population of outstanding notes, but reality had a far different design for the notes issued by this institution. Out of tens of thousands of notes issued by this rather prolific bank, the National Bank Note Census records only six notes from a total emission of \$1,936,290 issued from 1883 to 1905. Further consider the distinctive nature of the penned signatures of Cashier George Eisendraht Bittinger and President Wilson Campbell Patterson and the boldness of the Treasury overprint and one will see and easily understand that this note will make for an exceptional addition to any California-focused collection even in the absence of any considerations regarding the surviving population for this bank.

\$1,500-\$2,500

An Attractive Series of 1882 \$100 Date Back from Los Angeles



21041

Los Angeles, California. \$100 1882 Date Back. Fr. 571. Citizens NB. Charter #5927. PMG Very Fine 25. A rare denomination and type for any bank. This evenly circulated Series of 1882 \$100 Date Back was issued by the Citizens National Bank of Los Angeles (Charter# 5927) and accounts for one of only three recorded by the National Bank Note Census. Offered only once before in 2011 where it sold for \$9,200, this is the only example of this type and denomination out of the aforementioned population to ever be offered at auction. One of its counterparts (3573) is held permanently by the Smithsonian while the other survivor (1011) has never been offered in a public environment. This specimen is by all measures an opportunity and an attractive one that does well to showcase the nature of this popular and highly patriotic design. The leftmost vignette entitled *The Battle of Lake Erie* offers much in the way of fine detail alongside its companion vignette known simply as *Union* at right. By a similar measure, the stamped signatures of Cashier Eugene T. Pettigrew and President Arthur J. Waters who served concurrently from 1912 to 1917 offer a fine contrast against both the engraved elements of the design and the green coloration on the verso. One would no doubt have a hard time in underselling these uncommon qualities that are sure to attract much in the way of interest from bidders.

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.

A Rare High-Denomination Offering from Silicon Valley

The Sole Recorded Example of its Type and Denomination



21042

Los Gatos, California. \$50 1902 Plain Back. Fr. 679. First NB. Charter #10091. PMG Very Fine 25. Known as the “Gem of the Foothills,” Los Gatos takes its name from a Mexican land grant awarded to brothers-in-law Jose Maria Hernandez and Sebastian Fabian in 1840 known as “Rinconada de Los Gatos” (Corner of the Cats). The name references the many cougars and other wildcats that can be found in the foothills of the Santa Cruz Mountains and offers a rather catchy name compared to most communities in the area. The name would in turn pass on down to the settlement that formed around the flour mill built by James Alexander Forbes in the mid 1850s. The town that sprung up around the mill was largely an agricultural community for much of its history before effectively becoming a bedroom community of San José in the 1950s as a result of the post-war population boom that preceded the later growth of high-tech businesses which eventually led to the “Silicon Valley” moniker that first emerged in the 1970s. Roughly 60 years before the words “Silicon Valley” were first uttered with regards to the Santa Clara Valley; the First National Bank (Charter# 10091) took root in 1911 with a measly \$25,000 in capital and opted to issue only \$50s and \$100s before 1929. With the limited need for such notes in circulation, most found their way to redemption and eventual destruction while this specimen somehow survived out of sight and out of mind. Today only five notes between the aforementioned denominations are recorded per the National Bank Note Census with only a tiny number of offerings dating back to the 1990s and should rightly portend much interest for an item from a community with a catchy name evocative of both the local wildlife and its Mexican past. This note is pictured in *Paper Dreams in the Golden State* on page 130.

\$6,000-\$8,000

From the Eric Agnew Collection Part IV.



21043

Martinez, California. \$20 1902 Plain Back. Fr. 661. NB. Charter #12511. PMG Very Fine 25. Situated overlooking the Carquinez Strait across from Benicia is the community of Martinez. Settled in the late 1840s, Martinez was named after the Californio rancher Ygnacio Martínez who had been given part of the land that encompasses modern-day Martinez by way of a land grant given to him by the Mexican authorities of Alta California in 1842. One of his children would later build the Vicente Martínez Adobe close to what became the townsite in 1849 and currently accounts for the oldest building in Martinez. In the decades that followed the construction of the abode, Martinez became an epicenter of the oil industry with several refineries and supported two National Banks. The First National Bank (Charter# 8692) was by far the most successful and lasted in the early 1920s after organizing in 1907. By contrast, the National Bank (Charter# 12511) was a short-lived venture that organized after the First National Bank was absorbed by the American Bank of Oakland. Chartered in 1924, the National Bank was bought out less than three years later in 1927 by the Bank of Italy/Bank of America National Trust & Savings Association (Charter# 13044) like many National Banks that served Californians from the shores of Southern California to the vast wooded expanses of Northern California. Today only five notes are known from this institution according to the National Bank Note Census with this piece representing the first auction appearance of any of these notes since 2013 making this a rare opportunity and a testament to the completeness of the Eric Agnew Collection. This note is pictured in *Paper Dreams in the Golden State* on page 190. PMG comments "Stains."

\$2,000-\$3,000

From the Eric Agnew Collection Part IV.



21044

McFarland, California. \$5 1929 Ty. 1. Fr. 1800-1. First NB. Charter #10387. PMG Choice About Uncirculated 58. Serial Number 1. Hailing from one of the many small agricultural communities spread throughout the Central Valley. This note comes from McFarland which owes its name to an Ohioan who moved to California during the early years of the Nineteenth Century and purchased about 50 acres in the area that is now McFarland. McFarland was founded shortly thereafter in 1909 and grew considerably in the decades that followed. A National Bank was nonetheless organized in 1913 and kept a minimal circulation that never exceeded \$10,000 until 1932. The bank itself moved operations to Delano in 1934 where it lingered past 1935. Today this note is one of 20 pieces recorded from here by the National Bank Note Census and one of a dozen pieces known from cut (previously uncut) or uncut sheets. Notes from here are nonetheless scarcely offered unless one counts a wretched "zombie" that appears on eBay like the numismatic equivalent of a ghost ship that goes unsold and unwanted. Between 2011 and the present, this is one of a small handful of similar offerings to be seen at auction and something bound to please the collector looking to further distinguish their own collection.

\$2,000-\$3,000

From the Eric Agnew Collection Part IV.

One of Two Known Uncut Sheets from a Popular Bank



21045

Uncut Sheet of (6) Monterey, California. \$10 1929 Ty. 2. Fr. 1801-2. First NB. Charter #7058. PMG Choice Uncirculated 63. Serial Numbers 1-6. A real treasure that stands firmly above the sizable quantity of small-size Nationals recorded on this institution. This item represents the first \$10-\$10-\$10-\$10-\$10-\$10 subject sheet of Type 2 \$10 Nationals issued by this institution and one of two sheets recorded on this institution by the National Bank Note Census. Offered only once before in 2021 where it realized \$8,400; this item shows minimal signs of handling unlike many surviving sheets from the period. A light horizontal fold that doesn't affect the engraved portion of the design may be noticed between the third and fourth notes along with a small hole that can readily be observed between the fifth and sixth notes. Even so these minor imperfections are immaterial when weighed against the numismatic significance this item represents. Between the fact that many sheets like this one have been cut into their constituent parts and the issuing bank, much in the way of attention is bound to follow this item across the auction block.

\$5,000-\$7,000

From the Eric Agnew Collection Part IV.



21046

Monterey, California. \$20 1929 Ty. 1. Fr. 1802-1. First NB. Charter #7058. PMG About Uncirculated 53. The other end of rarity for this most popular bank. Small size notes from the idyllic locale overlooking Monterey Bay firmly outnumber their large size counterparts by a significant margin, but are nonetheless still subject to strong demand from collectors. Just barely touched by handling consistent with a brief stint in circulation; this example is one of the nicest known individual notes for the First National Bank (Charter# 7058) and retains a degree of eye appeal befitting a Choice Uncirculated specimen. On a more curious note, the signature of President T. A. Work bears a curious resemblance to child's drawing of a caterpillar or some other type of segmented insect and offers a sight sure to be of interest to the collector who enjoys unusual signatures. This note is pictured in *Paper Dreams in the Golden State* on page 58.

\$800-\$1,200



21047

Mountain View, California. \$10 1902 Plain Back. Fr. 629. First NB. Charter #10324. PMG Very Fine 25. Today a suburb of San José situated to west of the city at the base of the Santa Cruz Mountains. The city of Mountain View traces a history typical of many communities throughout California. Once part of two separate land grants given by the Mexican authorities of Alta California to Francisco Estrada and Lupe Ynigo in the 1840s, Mountain View grew into a trading hub owing to its proximity to both San José and San Francisco. By the early years of the Twentieth Century growth prompted the formation of a National Bank. The First National Bank (Charter# 10324) was organized in 1913 and managed to linger past 1935 where it became one of a relatively small number of National Banks in the region that avoided liquidation at the hands of the Bank of Italy and its post-1927 form as the Bank of Italy/Bank of America National Trust and Savings Association (Charter#13044). Such a distinction can be reflected in the fact that the National Bank Note Census records a total of 21 pieces from this institution of which this piece is one of 10 to represent the Series of 1902. Indeed this note represents a charter that is deceptively scarce at auction as this will be only the third confirmed auction appearance for this institution since 2018. PMG comments "Rust."

\$1,000-\$1,500

From the Eric Agnew Collection Part IV.

One of Four Pieces Recorded here by the NBNC



21048

Mountain View, California. \$10 1902 Plain Back. Fr. 632. Farmers & Merchants NB. Charter #11532. PMG Very Fine 20. Of the two National Banks to serve this suburban community outside San José, this note represents an extremely rare prospect. First organized in 1919 and falling to liquidation in 1927 by the hand of the Bank of Italy/Bank of America National Trust & Savings Association (Charter# 13044) out of San Francisco. One would rightly expect a respectable population for the Farmers & Merchants National Bank (Charter# 11532) even before they even consider the fact that this bank had a circulation that hovered close to \$50,000 from organization to liquidation. Yet the National Bank Note Census records a total of only four notes at present with this piece representing the only one to feature a bank/bank serial number format. Auction records further reveal that none of the four pieces recorded by the NBNC have been offered since 2011 making this a truly rare opportunity for the collector looking to build a collection of California National Bank Notes on par with luminaries such as Krakover, Horwedel, and Agnew.

\$2,000-\$3,000

From the Eric Agnew Collection Part IV.



21049

Oakdale, California. \$5 1902 Plain Back. Fr. 598. First NB. Charter #7502. PMG Very Fine 25. Located towards the eastern edge of Stanislaus County along the Stanislaus River, Oakdale is one of a number of agricultural communities spread throughout the Central Valley. Served by the First National Bank (Charter# 7502) from 1904 and down past 1935, the original building which housed this institution still assumes a prominent position in Oakdale's historic district. Notes from here aren't prohibitively scarce when compared to most charters in the Central Valley, but Oakdale is nowhere near as available as some of the banks which served population centers like San Francisco and Los Angeles. No doubt that such a note is sure to be of interest to the collector seeking to represent as many charters as possible for the State of California and one of the state's many rural communities that are often overlooked in favor of iconic and idyllic locales along the shores of the Pacific Ocean.

\$700-\$900



21050

Oakland, California. \$50 1882 Brown Back. Fr. 515. First NB. Charter #2248. PMG Very Fine 20. Issued by one of the most prolific banks in the Bay Area. This \$50 Brown Back was one of less than 1,800 issued and currently accounts for the sole surviving example of its type and denomination recorded by the National Bank Note Census alongside a pair of \$100s from consecutive sheets. Offered only twice at auction in 2004 and again in 2010; this note managed to realize \$7,475 in its most recent appearance and can trace a pedigree back to the collection of the late Lowell Horwedel who died less than a decade after his collection was sold at auction. The qualities of this specimen are nonetheless hard to overlook. The penned signatures of Cashier Lester G. Burpee and President P.E. Bowles who served concurrently from 1896 to 1895 remain neatly penned and serve to complement the engraved elements of the design and the distinctive coloration of the verso and Treasury overprint. Together these elements offer a level of eye appeal befitting the rarity of the opportunity this note offers bidders and the infrequency of similar offerings at auction. This note is pictured in *Paper Dreams in the Golden State* on page 14.

\$5,000-\$7,000

From the Eric Agnew Collection Part IV.

Attractive \$10 National Gold Bank Note from Oakland



21051

Oakland, California. \$10 1875. Fr. 1151. First National Gold Bank. Charter #2248. PMG Choice Fine 15. Comparatively scarce compared to its \$5 counterparts issued by various banks throughout California. This \$10 National Gold Bank Note issued by the First National Gold Bank of Oakland (Charter# 1741) is certainly an exception compared to most of the pieces at this grade level. The yellow-gold coloration of the paper body is distinct and harkens to the precious yellow substance that once backed this note in circulation while the vignette at left and right entitled *Franklin and Electricity* and *America Seizing the Lightning* are well-detailed and boldly engraved offering a nice contrast to the red Treasury overprint and charter numbers that were mandated by the Act of June 20, 1874. A similar distinction is likewise noticed by way of the penned signatures of Cashier G.M. Fisher and President B.F. Ferris which place the issue of this note to shortly after the Alameda County Savings & Loan Society became the First National Gold Bank in 1875. Ferris who had been born in 1806 died from suicide by drowning shortly after his signature had been affixed to this note in 1876 after ceding the President's position to Volney Moody who held it through 1890. The "Minor Restoration" alluded to by PMG is of little consequence and is easily overlooked. By contrast, the all-important vignette of Pre-33 gold coins of multiple denominations remains clear and nicely detailed. Without a doubt a collector could do wrong in considering this specimen for their own collection and by levying a premium bid to secure it for themselves. PMG comments "Minor Restoration."

\$12,500-\$17,500

From the Eric Agnew Collection Part IV.

Seldom Offered Series of 1875 \$10 National Bank Note from California



21052

Oakland, California. \$10 1875. Fr. 419. Union NB. Charter #2266. PMG Choice Very Fine 35. A type rarity for California overall. This note is among a small handful of Series of 1875 National Bank Notes known for California, but also represents a rare bank that fell into receivership come 1909. First organized in 1875 as the Union National Gold Bank (Charter# 2266) this Oakland-based institution later became the Union National Bank in 1880 after issuing only \$40,000 in National Gold Bank Notes from which only six notes are known to survive according to the National Bank Note Census. As for the notes issued by this institution after 1880, a similar distinction is noticed despite a disproportionate difference in the total dollar value of the notes issued. From \$682,750 issued (excluding National Gold Bank Notes) only seven notes are recorded from the post-1880 iteration of this institution. Those seven notes are seldom ever offered with this specimen accounting for the most recent appearance from over 15 years ago all the way back in 2010. Before that it managed to realize a staggering sum of \$32,200 in 2008 and an impressive realization by the standards of the period in 1983 when it sold in a Hickman & Oakes auction for \$4,201. Aside from rarity one would need only look at this note to realize why it has performed as strongly as it has at auction. Moderate circulation is easily perceptible and easy to appreciate while the back vignette *DeSoto Discovering the Mississippi* offers a level of detail and clarity similar to the hoard notes from Illinois that represent the First National Bank of Paris (Charter# 1555). Even more impressive are the signatures seen in the appropriate panels. Boldly penned in ink, the signatures of Cashier Charles E. Palmer and Thomas Prather approach vanity-like levels of complexity magnified by a distinct impression largely unmarred by the ravages of both time and the elements. This is without any doubt a truly special note and certainly one of the highlights of the Eric Agnew Collection that will likewise become a highlight even among the most advanced collection of California Nationals once it crosses the auction block. This note is pictured in *Paper Dreams in the Golden State* on page 16.

\$15,000-\$25,000

From the Eric Agnew Collection Part IV.

A Red Seal Rarity from Southern California



21053

Ontario, California. \$10 1902 Red Seal. Fr. 613. The First NB. Charter #6268. PMG Choice Extremely Fine 45 EPQ. Serial Number 2. Organized in 1902 as a conversion of the Ontario State Bank that originally organized in 1887. This note represents one of the earliest notes issued by the First National Bank of Ontario (Charter# 6268) which managed to linger into the 1990s and further stands as one of the few notes from Southern California in the Eric Agnew Collection. What's particularly interesting about this specimen is its ties to the early history of Ontario. In the right signature panel opposite the penned signature of Cashier Henry Edson Swan is the signature of President George B. Chaffey who was one of the original developers of the area alongside his brother William after immigrating from Canada (Brockville) hence the name of Ontario. An engineer by trade, Chaffey had a keen mind for irrigation and saw to it that every lot had water access before he and William sold their commercial interests concerning Ontario to an investment group out of Los Angeles in 1886. George nonetheless remained active in the affairs of the community until he passed away in 1932. His legacy although largely unheralded is suitably demonstrated by his penned signature and association with this institution which is largely represented by unremarkable pieces in the National Bank Note Census which records no less than 60 notes at present of which only four represent this scarcely seen type from the early 1900s. This is without any hint of doubt an opportunity for the truly discerning specialist who sees in this note the same qualities that led Eric Agnew to add it to his own collection. This note is pictured in *Paper Dreams in the Golden State* on page 48.

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.



21054

Oroville, California. \$10 1929 Ty. 1. Fr. 1801-1. First NB. Charter #6919. PMG Very Fine 30. Serial Number 1. Situated in Butte County well to the north of Sacramento and the balance of California's major population centers. The city of Oroville can trace its history back to the California Gold Rush and was originally known as Ophir City before taking the name "Oroville" in 1854. Growth over the following decades was nonetheless sporadic with periods of growth and degrowth per census data, but Oroville nonetheless saw the formation of a National Bank in 1903 when the First National Bank (Charter# 6919) organized as a conversion of the state-chartered Bank of Oroville. This institution would linger past 1935 and well into the late 1970s when the bank merged with a bank out of Oakland and kept a fairly minimal circulation that never exceeded \$12,500 at any given period. This distinction certainly belies the fact that the National Bank Note Census records only six notes from this institution including this example which was quite obviously saved as a souvenir by someone with the appropriate connections at the First National Bank. Needless to say that this is a very rare item and is undoubtedly a trophy for the California specialist as it was for Mr. Agnew.

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.

The Finest Known Note from this Popular Institution

President's Signature Matches the Town Name



21055

Parlier, California. \$10 1902 Plain Back. Fr. 628. First NB. Charter #10124. PMG Choice Very Fine 35. Named for the Parlier family which had settled in 1876 in Fresno County after emigrating from Illinois. The town of Parlier traces a history typical of many small communities spread throughout the Central Valley. Situated along the railroad with agriculture serving as the basis of the town's economy, Parlier would incorporate come 1921 almost a decade after the First National Bank (Charter# 10124) was organized in 1912. This institution led a fairly unremarkable life save for the fact it managed to avoid receivership or liquidation at the hands of the Bank of Italy/ Bank of America National Trust & Savings Association (Charter# 13044) out of San Francisco in the early 1930s. The First National Bank nonetheless opted to buy out its circulation in 1925 and did not issue any more notes through 1935. The penned signatures of Cashier William Joseph Lohman and President Charles Allen Parlier are neatly penned in their respective panels and serve to place the issue of this note between 1918 and 1923 when both men held their respective positions. Parlier's signature also reflects a rare distinction where the name of a signer matches the town name as only a small number of institutions can lay claim to a similar distinction. This piece is one of 11 pieces recorded here by the National Bank Note Census and the finest known among its surviving counterparts. Four of the notes included that figure by NBNC are practically "zombies" that can allegedly trace their history to a hoard found in a dilapidated building in the Central Valley during the 1970s. Those specimens for intents and purposes are uncollectible while the balance excluding this note are seldom ever seen or traded. The last time a note from this charter was offered was in January 2025 when a specimen graded Choice Fine 15 realized \$15,000 by the time bidding had ended and before that in 2012. This specimen as one would rightly expect is superior to the aforementioned example in every conceivable way. From deftly penned signatures that radiate with uncommon originality to a contrast exemplified by the bold denim-blue Treasury overprint. One would be remiss to overlook the qualities of this specimen and not feel the need to levy a premium bid as a result as this item has never once been offered in a public setting and represents a generational opportunity for the collector seeking to build an incomparable collection of California Nationals. This note is pictured in *Paper Dreams in the Golden State* on page 140.

\$5,000-\$7,000

From the Eric Agnew Collection Part IV.



21056

Paso Robles, California. \$10 1902 Plain Back. Fr. 635. The First NB. Charter #12172. PMG Choice Very Fine 35. Hailing from an idyllic community best known for its wineries and hot springs. This note represents one of two National Banks organized within the confines of Paso Robles and was the last to organize in 1922 after its counterpart, the First National Bank of Paso Robles (Charter# 9844) had its assets liquidated by the Bank of Italy out of San Francisco. Yet despite the similar titles; this note represents the legally distinct First National Bank in Paso Robles (Charter# 12172) that managed to linger past 1935. The National Bank Note Census currently records no less than 22 notes from here of which seven represent the Series of 1902 with the balance represented by the Series of 1929. From those seven notes; this is the first to be offered since 2008 and is bound to draw considerable attention from those who specialize in National Bank Notes from California at auction.

\$1,000-\$1,500*From the Eric Agnew Collection Part IV.*

A Northern California Rarity from Sonoma County



21057

Petaluma, California. \$10 1874. Fr. 1149. First National Gold Bank. Charter #2193. PMG Very Good 8. The First National Gold Bank of Petaluma (Charter# 2193) holds the distinction of being one of only eight National Gold Banks that once served California through the 1880s and one of the rarest of those banks in terms of surviving notes. The National Bank Note Census records a total of 18 pieces including two \$100s that are rarely ever offered at auction. This specimen is fairly typical of its fellow survivors in terms of condition but manages to retain a strong degree of eye appeal despite some imperfections noted by PMG. The comment "Top Right Corner Repaired" refers to some work seen along the top margin at right. This area, although perceptible to the collector with ample experience, can also be easily overlooked owing to how the work blends in with extensive circulation. Other qualities such as the penned signatures of Cashier H.H. Atwater and President Isaac G. Wickersham are neatly penned while the overprint and vignettes are abundantly clear and detailed including the all-important vignette of Pre-33 Gold Coins seen on the verso. These qualities are particularly bold considering the grade assigned by PMG, which honestly seems rather conservative when one accounts for the positive qualities mentioned above in the description. Even so this note represents a far rarer charter than most known National Gold Bank Notes and stands as something that a collector should dutifully consider should they wish to add an example of this storied type to their own collection. PMG comments "Top Right Corner Repaired."

\$6,000-\$8,000*From the Shores Collection Part II.*

A Remarkable Rarity Issued by the First National Gold Bank of Petaluma Rare White Paper \$20 National Gold Bank Note



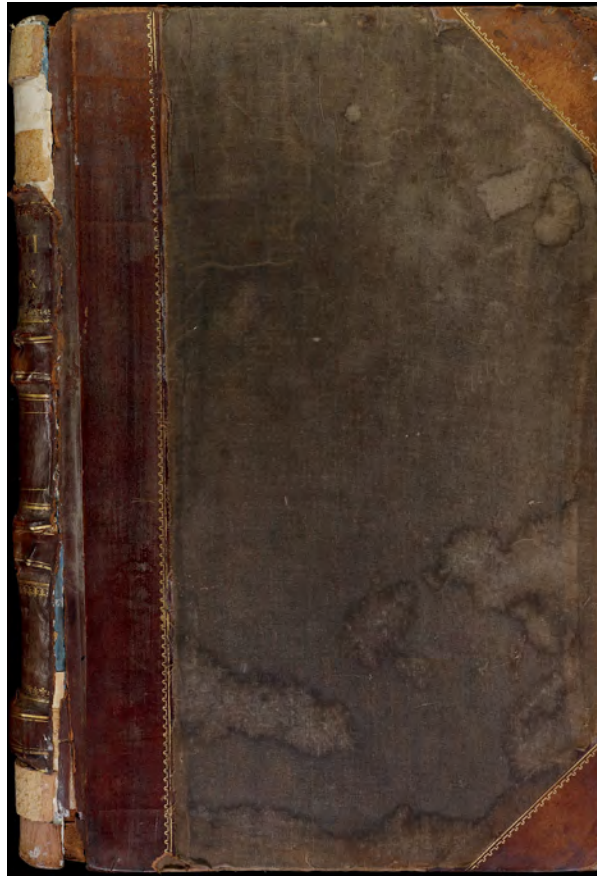
21058

Petaluma, California. \$20 1875. Fr. 1157. First National Gold Bank. Charter #2193. PMG Very Good 8. White Paper. Nothing short of a survivor when held against its peers. This is not just another well-circulated National Gold Bank Note that was simply issued to placate the hard-money inclinations of Californians, but a rather a note that was a vestigial remainder of a bygone era by the time it entered circulation. As a class, Series of 1875 National Gold Bank Notes are a rare sight as the earliest printings from 1879 made their way to circulation mere months after the resumption of specie payments. Yet none were printed from June 1879 to January 1883. By 1883 gold had returned in force to circulation while Legal Tender Notes and other forms of paper money circulated freely alongside gold at no discount, thus rendering National Gold Bank Notes unneeded. Late printings of this storied albeit short-lived type can be identified by the pale-yellow or “White Paper” threaded security paper furnished by the Crane Paper Company of Massachusetts. Issued by the First National Gold Bank of Petaluma (Charter# 2193); this specimen although weathered can be traced to a shipment of \$10-\$10-\$10-\$20 format sheets of Series of 1875 National Gold Bank Notes received by the Comptroller of Currency in April 1883 and subsequently shipped to California sometime before February 1884. Once it California this note became one of only 363 Series of 1875 \$20 National Gold Bank Notes issued by this institution and was subsequently signed by Cashier H.H. Atwater and President Isaac G. Wickersham who held their positions concurrently from when the bank was organized in 1875 and when the bank was liquidated roughly a decade after it organized and became the last National Gold Bank to convert or liquidate in April 1884. Once in circulation this note spent a prolonged period of time in commercial channels. Spent time and time again on items that we can only imagine such as perhaps a bottle of whisky in a dingy saloon or used to purchase a new firearm, the stories this note could tell if it could talk are endless and spoken to by the folds and slightly faded signatures in the place of memories that have long been consigned to dusty primary sources or the earthen depths of the grave making this note a tantalizing glimpse into a bygone era of transition when these notes had become virtually redundant in circulation. This note is pictured in *Paper Dreams in the Golden State* on page 13. PMG comments “Restoration.”

\$10,000-\$15,000

From the Eric Agnew Collection Part IV.

Original Cash Book for the First National Gold Bank of Petaluma



21059

Petaluma, California. 1874-1891. First National Gold Bank. Charter #2193. Cash Book. Collecting National Bank memorabilia is a popular side quest for many collectors, with such objects as postcards, paper weights, and piggy banks a popular subject among collectors. Collectors of the National Gold Banks of California, however, typically have little chance to add such objects to their collection, as little exists from the time period that these banks were active. That makes the present lot so unusual and important. This is the original cash book for the First National Gold Bank of Petaluma (Charter# 2193), starting with the opening of the bank in 1874, through its conversion, and up to just a few years before the institution converted to a private bank in 1894.

In *Paper Dreams in the Golden State*, Dennis Hengeveld gives a brief history of this bank. He writes:

The firm of Isaac G. Wickersham & Co. was founded in February 1865 as the first banking firm in Sonoma County. In 1874 the bank would convert to the First National Gold Bank of Petaluma with stated capital of \$200,000. The bank waited until 1884 to exchange its gold charter to an ordinary national bank charter, despite being eligible as early as 1880. The bank would forfeit its national charter in 1894, to once again become a private bank. Wickersham himself would serve as the president of the bank throughout its existence as a National Bank, alongside cashier Henry H. Atwater.

Isaac G. Wickersham was born in 1820 in Newberrytown, Pennsylvania and came to California in the early days of the California Gold Rush. Before establishing a bank, he tried his hand at mining and later farming but would later return to his early profession from back east, practicing law. He would go on to serve as the country district attorney in 1855 and played an important role in the early history of Petaluma, Sonoma County, and California. Henry H. Atwater, the cashier who no doubt handled this book on a daily basis, also came from Pennsylvania, arriving in California in the early 1870s.

This cash book (measuring 16.5" by 11.25") saw daily use at the bank and shows wear and tear, with part of the spine damaged. It is, however, complete, and a fascinating remnant from one of California's national gold banks. Daily entries include deposits, loans, and miscellaneous entries, giving insight into the daily operations of a National (Gold) Bank. We are not aware of any other such cash books in private hands for any of the National Gold Banks, and while some exist for ordinary National Banks from around the country, they are surprisingly rare and not often encountered outside of advanced collections. A fascinating relic of California financial history and an exciting opportunity for the specialist.

\$5,000-\$10,000

From the Eric Agnew Collection Part IV.

An Exceedingly Rare & Seldom Offered Bay Area Bank One of Three Recorded by the NBNC



21060

Pittsburg, California. \$20 1902 Plain Back. Fr. 658. First NB. Charter #11359. PMG Choice Fine 15. Named for its counterpart back east in Pennsylvania. The city of Pittsburg like its better-known counterpart is an industrial community with strong roots in the mining and steel industries. First settled in 1839 as Rancho Los Medanos as one of the many land grants given out by the Mexican authorities of Alta California. The area became known as "Black Diamond Landing" and later as Black Diamond in the following decades after coal was discovered in nearby Nortonville during the late 1850s and held that name until the early 1900s after the coal-related boom had died down. That name was dropped in 1911 roughly a year after the Columbia Steel Company opened a plant in 1910 and the community took the name Pittsburg. When the First National Bank (Charter# 11359) was organized in 1919; Pittsburg was amidst an industrial boom thanks to needs that arose with the American entry into the First World War in 1917. Despite the overall fortunes of the community; the First National Bank was short-lived falling victim to liquidation at the hands of the Bank of Italy/Bank of America National Trust & Savings Association (Charter# 13044) like many banks throughout California in 1927. Yet despite a substantial circulation that rose to \$75,000 in 1924, the numismatic calculus for this bank is much more dire than these figures would suggest. The National Bank Note Census records only three notes from here with the last recorded auction appearance dating back to 2019 where a \$10 Plain Back realized \$5,760 and before that in 2011 where this very same note sold for \$4,025 making this an opportunity worthy of only the utmost in consideration.

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.

A Remarkable Serial Number 1 National from a Gold Rush Boomtown First Ever Public Offering at Auction



21061

Placerville, California. \$5 1902 Plain Back. Fr. 608. Placerville NB. Charter #12056. PMG Very Fine 20. Serial Number 1. Tracing a history back to the late 1840s. Placerville was once a small mining camp that prospered during the California Gold Rush that also earned the dubious semi-official name of “Hangtown” which stuck through 1854 when the town was finally incorporated and named for the area’s abundant placer gold deposits. Growth was nonetheless sporadic for Placerville often punctuated by periods of degrowth. By the early 1920s when the Placerville National Bank (Charter# 12056) was organized in 1921; Placerville had a far smaller population than it did in 1860. Today the National Bank Note Census records a total of 30 notes from the First National Bank which was liquidated by a bank out of San Francisco come 1934. Yet this piece offers something that its fellow survivors cannot even hope to match. Likely saved as a souvenir as opposed to sheer luck. This item represents the first \$5-\$5-\$5-\$5 format sheet of Series of 1902 \$5 Plain Backs issued by this institution and features the penned signature of (Vice) President George C. Roller who later served as the bank’s President in 1923. Quite possibly it was Roller’s sentiment that preserved this remarkable item for the collectors of the present and should rightly draw much in the way of attention when it finally crosses the auction block in what should be a monumental opportunity for the California specialist unlikely to be repeated for decades. PMG comments “Restoration.”

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.

A Full Uncut Sheet from a Scarce Alameda County Bank



21062

Uncut Sheet of (6) Pleasanton, California. \$5 1929 Ty. 2. Fr. 1800-2. First NB. Charter #9897. PMG Gem Uncirculated 66 EPQ. Serial Numbers 1-6. Situated in the eastern portion of Alameda County is the community of Pleasanton. Named in 1867 for one Alfred Pleasanton who had fought during the American Civil War for the Union as a Major General. A typographical error on the town's post office application nonetheless saw that the community named in his honor would feature a misspelling of his last name that nonetheless stuck despite attempted corrections. By 1910 when the First National Bank (Charter# 9897) had organized; Pleasanton boasted a population of over a thousand individuals and had assimilated the nearby community of Alisal over a decade prior in the 1890s. The bank itself led a rather uneventful life and maintained a circulation below \$25,000 through 1935 making notes of any kind a scarce prospect even with the fact that a number of sheets seemingly survived. Of those, this sheet is only the second confirmed example to remain intact and in its original form making this an important opportunity to be had for the California specialist.

\$10,000-\$15,000

From the Eric Agnew Collection Part IV.



21063

Pomona, California. \$5 1882 Brown Back. Fr. 469. The First NB. Charter #3518. PMG Very Fine 20. Nothing short of what it means to be the exception. The First National Bank of Pomona (Charter# 3518) is well represented in the National Bank Note Census with 127 pieces currently recorded. Yet only five pieces are recorded for this popular type that has been a consistent favorite of collectors thanks to the distinct reddish-brown coloration that led to the moniker of "Brown Back." From that quintet only three \$5s are known overall. Of those three pieces none have been offered since 2020 when this very same note realized \$2,400 at auction. A similar realization is bound to follow in 2025 on account of both excellent eye appeal and other attractive qualities such as the penned signatures of Cashier Charles Micah Stone and President John Law who served together only in 1904 and the honesty of even circulation.

\$1,500-\$2,500

From the Eric Agnew Collection Part IV.



21064

Porterville, California. \$10 1929 Ty. 1. Fr. 1801-1. First NB. Charter #6808. PMG Choice Fine 15. Sitting at the base of the Sierra Nevada Mountain range at the eastern fringes of the Central Valley is the city of Porterville. First established in the 1850s around a ferry service across the Tule River operated by Peter Goodhue; Porterville went through several names before becoming a focal point of agricultural activities in the region. Established in the years that followed the development of the citrus cultivation industry in the area, the First National Bank (Charter# 6808) was organized in 1903 and would linger through 1930 when a downturn in commodity prices precipitated the liquidation of the bank's assets. Today a total of 12 pieces are recorded on this institution by the National Bank Note Census with this example representing one of just four Series of 1929 Nationals recorded here by NBNC and one of only a small handful to offered since 1990.

\$2,000-\$3,000

From the Eric Agnew Collection Part IV.

A Rare Occupational Title from California



21065

Roseville, California. \$5 1902 Plain Back. Fr. 608. Railroad NB. Charter #11992. PMG Choice Fine 15. Situated in Placer County to the northeast of Sacramento is the city of Roseville which was originally a stagecoach station known as Griders. Long a center of the railroad, the Central Pacific Railroad first reached the area in 1864 and by the early years of the Twentieth Century Roseville had become home to one of the largest railyards west of the Rocky Mountains (if not the largest) even before the Railroad National Bank (Charter# 11992) was organized in 1921. Speaking to the very industry that made Roseville what it was and continues to be even in the present as a hub for the Union Pacific Railroad; this note represents a rare occupational title that is compounded by the fact that this bank fell to liquidation at the hands of the Farmers and Merchants Bank of Sacramento in December 1924 two years before a successful robbery saw the theft of \$45,000 under the ownership of the aforementioned institution. That event led to the death of one of the four robbers while the remainder were sentenced to lengthy sentences at nearby Folsom Prison. Just four individual notes are currently known on this short-lived bank by the National Bank Note Census with this example representing the first offering from here since 2009 making this something not to be missed for the collector who holds designs of becoming the next great collector of California Nationals. This note is pictured in *Paper Dreams in the Golden State* on page 182. PMG comments "Repaired."

\$4,000-\$6,000

From the Eric Agnew Collection Part IV.

A Rare Offering of an Uncut Sheet from Sacramento



21066

Uncut Sheet of (4) Sacramento, California. \$10-\$10-\$10-\$20 1902 Plain Back. Fr. 628/654. Capital NB. Charter #10107. PMG Choice Extremely Fine 45. Spared from being issued for circulation. This uncut sheet represents the last \$10-\$10-\$10-\$20 format sheet of Series of 1902 Plain Backs attributable to the Capital National Bank of Sacramento (Charter# 10107) out of the tens of thousands of sheets issued by this institution. Signs typical of handling and storage are noticed along with evidence of a previous mounting per PMG. Yet such distinctions are immaterial when held against the lack of comparable offerings from this otherwise common institution that records close to 200 pieces in the National Bank Note Census. The existence of a \$5-\$5-\$5-\$5 format sheet of Series of 1902 Plain Backs is believed to still exist, but little is known other than a vague auction listing dating back to 1980 when that sheet seemingly realized a price of \$2,050 as part of the Memphis '80 Collection. Otherwise, comparable offerings have been rather rare with this item last realizing a respectable \$15,600 in our Spring 2022 Auction (Lot 20322) roughly 42 years after its counterpart had been offered in Memphis. To that end, this is a generational opportunity for the collector and one unlikely to repeated in the near future making this something not to be missed by someone who holds a vested interest in California National Bank Notes and seeks to build a remarkable collection. This item is pictured in *Paper Dreams in the Golden State* on page 135. PMG comments "Previously Mounted & Selvage Tear."

\$4,000-\$6,000

From the Eric Agnew Collection Part IV.



21067

Salida, California. \$10 1902 Plain Back. Fr. 633. First NB. Charter #11601. PMG Very Fine 25. Hailing from one of the many agricultural communities spread throughout the Central Valley. Salida can trace a history typical of its peers owing its position along the Central Pacific Railroad and the organization of a National Bank in the early 1900s. First organized in 1920, the First National Bank of Salida (Charter# 11601) lingered until the early 1930s when the combined effects of the Great Depression and a downturn in commodity prices saw this institution liquidated by the Modesto Trust and Savings Bank in 1931. Today this institution represents one of the many rare banks spread throughout the region with only a handful of notes recorded by the National Bank Note Census. As one of just eight pieces recorded here, the number of auction appearances are as slim as one would suspect as this is only the second note from here to be offered since 2010 and something bound to entice even the specialist with an exceedingly comprehensive collection of California Nationals.

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.

A Rarely Traded Bank from San Diego



21068

San Diego, California. \$5 1902 Date Back. Fr. 595. Merchants NB. Charter #4886. PMG Choice Extremely Fine 45. Even with a recorded population of 22 notes in the National Bank Note Census, this note represents a deceptively scarce prospect for collectors. Issued by the Merchants National Bank of San Diego (Charter# 4886) this institution has all the makings of a “common” bank from a sizable circulation to tens of thousands of sheets issued across various denominations and series dates. Yet in what may appear to be a classic example of hoarding or strong demand from a number of collectors, the number of offerings on this bank are as sparse as they are infrequent. In the last decade some have traded as part of major collections while others have traded on average years apart making individual notes a rare sight no matter how one frames the context. This combined with the level of demand shown towards notes issued by this institution should see much in the way in the interest follow this lightly circulated note across the auction block. From distinct stamped signatures applied roughly 110 years ago at the hands of Cashier William Reynolds Rogers and President Ralph Granger to original paper and bold overprints, little is left to doubt other than the precise figure this note will soon achieve at auction.

\$4,000-\$6,000

From the McLaughlin Collection of Napier-Thompson Notes.

First \$50 Brown Back to be Offered from this Bank in 25 Years



21069

San Francisco, California. \$50 1882 Brown Back. Fr. 512. First NB. Charter #1741. PMG Very Fine 20. A handsome example of a rare type and denomination that bears testament to only even circulation. This \$50 Brown Back was issued by the First National Bank of San Francisco (Charter# 1741) which holds the distinction of originally organizing as a National Gold Bank in 1870 before converting to a normal charter in 1884. Notes from here are anything but a rare prospect. The National Bank Note Census records a population of close to 1,600 individual notes. However, a total of only three \$50 Brown Backs are recorded from here with only two pieces available to collectors as one of the surviving specimens is entombed within the holdings of the Federal Reserve Bank of San Francisco. The only other note from here is simply recorded as "Uncirculated" by the NBNC and can trace a pedigree back to Bluestone Sale of the Grinnell holdings in 1945 (Lot 1243) where it sold for a sum of \$77.50 at the end of the bidding process. The Grinnell specimen last sold in May 2000 where it realized \$28,600 and has been off the market ever since likely in the deep accumulation of a long-term collection making this specimen an opportunity decades in the making and one not to be missed by the collector who favors Brown Backs or pursues California Nationals with uncommon zeal.

\$4,000-\$6,000

From the Eric Agnew Collection Part IV.

Serial Number 2 Series of 1902 \$50 Plain Back from San Francisco

A Rare Offering Regardless of Grade Level



21070

San Francisco, California. \$50 1902 Plain Back. Fr. 678. Crocker First NB. Charter #1741. PMG Choice Uncirculated 64 EPQ. Serial Number 2. Issued under the second title of an institution that first began life as a National Gold Bank in 1870. The First National Bank of San Francisco (Charter# 1741) became the Crocker National Bank in 1925 after merging with the Crocker-Woolworth National Bank (Charter# 3555) which had originally organized in 1886 with William H. Crocker as the bank's inaugural Cashier. Crocker held that position through 1892 and served as the bank's President through 1925 and died roughly a decade after the merger in 1937. His stamped signature may be observed at right on this specimen and serves to offer a fine contrast with the balance of this note's design elements including the portrait of Senator John Sherman of Ohio who was one of the key architects of the National Banking Act of 1863 which laid the groundwork for the issue of National Bank Notes along with the scene entitled *Mechanics and Navigation* seen on the verso. Even more exceptional is the fact this note comes from the second \$50-\$50-\$50-\$100 format sheet issued out of 7,239 makes this item all the more interesting and serves to uphold this note as not only an opportunity for the collector who specializes in California Nationals, but the collector who specializes in fancy serial numbers as well. This note is pictured in *Paper Dreams in the Golden State* on page 2.

\$5,000-\$8,000

From the Eric Agnew Collection Part IV.

A Remarkable Example of a Type Seldom Found at this Grade Level

A Rare Recipient of PMG's EPQ Designation



21071

San Francisco, California. \$5 1870. Fr. 1136. First National Gold Bank. Charter #1741. PMG Very Fine 30 EPQ. Most surviving National Gold Bank Notes are survivors in the truest sense of the word. The typical example has seen prolonged circulation and has sustained any number of small imperfections and is typically graded Very Good or Fine by either of the major grading services. There are few exceptions to this general rule regardless of denomination or bank and those few are seldom ever traded in any context whether at auction or traded privately across a dealer's table at a major show. This note is the exception and offers a rare opportunity for bidders to add an exceptional example in exceptional condition to their collection. Graded Very Fine 30 with the added bonus of PMG's EPQ designation for "Exceptional Paper Quality" one could say this note looks the same as it did when it was likely pulled from circulation in the 1870s or early 1880s. The yellow-gold hue of the paper retains abundant originality while the Treasury overprint and charter numbers offer a fine contrast magnified by the detail of the vignettes seen at left and right shared by this note's unbacked counterparts that circulated back east. The vignettes entitled *Columbus in Sight of Land* seen opposite a vignette entitled *America Presented to the Old World* at right are perhaps the most distinctive elements of this note along with the vignette on the verso engraved by James Smillie which depicts a pile of gold coins of various denominations which has endeared these notes to generation after generation of dealers and collectors. The clarity of his iconic composition on this specimen is unparalleled and offers testament to even circulation and the fact that this piece is wholly original and has been spared from efforts to improve its appearance or to mitigate obvious issues as in the case of many surviving examples of this popular type that found root in specie-based economy of California and parts of the west through the 1880s. Even when one considers that note was issued by the First National Gold Bank of San Francisco (Charter# 1741) which may be considered "common" in the scheme of National Bank Gold Notes; one need only look at the lack of offerings with the EPQ or PPQ designation from their respective services to understand that opportunities like this one are few and far between at auction. Noted for "Exceptional Paper Quality" by PMG.

\$15,000-\$25,000

From the Shores Collection Part II.



21072

San Francisco, California. \$20 1870. Fr. 1152. First National Gold Bank. Charter #1741. PMG Very Good 10 Net. Repaired, Trimmed. A weathered rarity from California, it is nothing short of a miracle that this note managed to avoid redemption. Extensive circulation is manifested throughout the paper body which has toned with circulation despite its original yellow-gold coloration. Yet even in the face of these facts, this note remains an honest survivor representative of a storied type evocative of a time when Californians were skeptical of paper money in circulation. The all-important vignette of Pre-33 gold coins on the verso remains appealing and clear while the signatures of Cashier Edwin D. Morgan and President Ralph C. Woolworth remain plainly extant and lend this note the very qualities that would appeal strongly to collectors considering a bid. PMG comments "Repaired; Trimmed."

\$6,000-\$8,000

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Lot 21073

San Francisco, California. \$20 1875. Fr. 1153. First National Gold Bank. Charter #1741.
PMG Fine 12. Replacement Plate.



A Rarity from the Series of 1875

One of the Last National Gold Bank Notes Released into Circulation

21073

San Francisco, California. \$20 1875. Fr. 1153. First National Gold Bank. Charter #1741. PMG Fine 12. Replacement Plate. Issued long after National Gold Bank Notes were made redundant in circulation owing to the resumption of specie payments in 1879. This \$20 National Gold Bank Note issued by the First National Gold Bank of San Francisco (Charter# 1741) is more than simply another example of a storied type afforded much in the way of interest from collectors thanks to the distinctive vignette of Pre-33 gold coins seen on the back, but a testament to the changing economic realities of California in the early 1880s. When National Gold Bank Notes were introduced in the early 1870s paper money was a shunned medium in California met with both derision and skepticism. Introduced as a means to placate the “Hard Money” inclinations of those in California, National Gold Bank Notes proved to be successful in their intended purpose and most simply circulated into oblivion. Most surviving National Gold Bank Notes are represented by Original Series notes while a small handful are represented by the Series of 1875. Yet with the resumption of specie payments on the horizon in the late 1870s, the need for these notes declined accordingly and the first shipment for the Series of 1875 was made mere months before resumption and most of California’s National Gold Banks converted their charters by the early 1880s. The First National Gold Bank of San Francisco was one of the last to convert and was still issuing these notes as late as 1883. Records from the office of the Comptroller of Currency place the delivery of this note as part of a larger shipment of 900 \$20-\$20-\$20-\$20-\$20 format sheets delivered from February to August of 1883. This was the last shipment of \$20 National Gold Bank Notes ever made, and the bank converted its charter early in 1884 becoming the First National Bank of San Francisco (Charter# 1741) which lingered under that title until the 1920s. The penned signatures of Cashier Edwin D. Morgan and President Daniel Callaghan are plainly extant on this specimen and are superior to those encountered on the example we sold in our Spring 2025 Showcase Auction (Lot 21092) which was graded Choice Fine 15 by PMG. The balance of the note is exceedingly appealing with the horizontal security threads distinct and the elements of each vignette on both sides clear despite prolonged circulation. Even the small star seen next to the plate position indicator is easy to discern and betrays this note as being printed from a “Reentered Plate.” Often termed a “Replacement Plate” as is the case with PMG, the distinction refers to the process of a worn plate having its design elements “reentered” (re-rolled from the master rolls) to mitigate the ravages of wear and to emphasize detail. Every surviving note from this run of 900 sheets shares this distinction indicating that the order for more \$20s from the First National Gold Bank was possibly unexpected, hence the decision to reenter the plate used to print this note. Context aside, this is one of only eight examples of this type and denomination recorded here by the National Bank Note Census and one of only a few to be offered at auction in recent years. This is certainly an opportunity for the collector looking to represent this storied and short-lived type without compromising for a more generic specimen. PMG comments “Printed on Regular (White) Paper.”

\$12,500-\$17,500

From the Shores Collection Part II.

A Rare Mid-Grade National Gold Bank Note from a Scarce Bank



21074

San Francisco, California. \$5 1872. Fr. 1137. National Gold Bank & Trust Company. Charter #1994. PMG Very Fine 20. Evocative of the fact that gold once dominated the channels of commerce in California while unbacked forms of paper money were shunned and disregarded. This note represents a city steeped in the allure of the “Golden West” and one of the many National Gold Bank Notes recorded on San Francisco by the National Bank Note Census. Yet this note does not come from the First National Gold Bank (Charter# 1741) which accounts for the lion’s share of the aforementioned population, but rather the short-lived National Gold Bank & Trust Company (Charter# 1994) which records just 22 pieces in the National Bank Note Census with only nine example of this denomination enumerated. Further consider the fact that piece represents a rare mid-grade offering of a type infamous for its tendency to be found at the lowest end of the grading spectrum is sure to turn heads. From the clarity of the vignettes including the all-important assemblage of Pre-33 gold coins on the verso to the deftly penned signatures of President D.W.C. Thompson and President Henry L. Davis one would find themselves in an unenviable position trying to deny the very qualities of this specimen and should prompt a premium bid when this note finally crosses the auction block.

\$8,000-\$12,000

From the Eric Agnew Collection Part IV.

Serial Number 3 \$10 National Gold Bank Note from San Francisco

First Public Offering Since 2007



21075

San Francisco, California. \$10 1872. Fr. 1143. National Gold Bank & Trust Company. Charter #1994. PMG Fine 12. Serial Number 3. Reminiscent of the disdain held by Californians and the westerners of old towards the concept of unbacked forms of paper money. National Gold Bank Notes were pressed into circulation under the provisions of the Act of July 12, 1870 and managed to linger through the early 1880s after the resumption of specie payments rendered such notes little more than vestigial relics that were fully interchangeable with the once deeply discounted Legal Tender Notes. This particular specimen was issued at some point during the 1870s and can trace its history back to a shipment of \$10-\$10-\$10-\$20 format sheets of Original Series notes shipped to California by the Comptroller of Currency from June 1872. Penned signatures of Cashier D.W.C. Thompson and President Henry L. Davis place the issue of this note between 1872 and 1875 while the all-important vignette of Pre-33 gold coins is extremely clear and detailed for the grade assigned by PMG even in the face of "Margin Repairs" noted by PMG that are little more than a trifling concern. Yet what is remarkable about this specimen is not simply the fact it represents a scarce bank seldom ever seen compared to those issued by the First National Gold Bank of San Francisco (Charter# 1741) or a better denomination, but rather something that may be observed along the bottom margin below the vignette *Franklin and Electricity*. A solitary red "3" is noticed and denotes this note as coming from the third \$10-\$10-\$10-\$20 format sheet ever issued by this institution before its assets were liquidated in 1879. Even with this distinction, it seems very unlikely that this note was saved as a souvenir by someone with the appropriate connections to this institution. Most surviving National Gold Bank Notes are known below the grade of Very Fine and often demonstrate signs of prolonged circulation something that this specimen does well to demonstrate by way of the grade assigned by PMG. This distinction when held against the fact that National Gold Bank Notes survived at a greater ratio than their counterparts back east further serves to indicate that this note is an honest survivor that simply defied the odds when taken into account with some of the pieces recorded by the National Bank Note Census from various charters leaving little to wonder why this note managed to realize \$21,850 when it last sold in September 2007. Truly a rarity among rarities and one that should rightly attract much in the way of interest from bidders. This note is pictured in *Paper Dreams in the Golden State* on page 4. PMG comments "Margin Repairs."

\$10,000-\$15,000

From the Eric Agnew Collection Part IV.



21076

San Francisco, California. \$20 1902 Red Seal. Fr. 641. Crocker NB. Charter #3555. PMG Very Fine 25. Formed as a conversion of Crocker-Woolworth & Company in 1886. The Crocker-Woolworth National Bank of San Francisco (Charter# 3555) was one of the most prolific banks in San Francisco during this period. This institution owes its name to two separate individuals by the names of Charles Crocker and Ralph Woolworth. Crocker was the oldest of the two having been born in 1822 while Woolworth (born 1842) arrived in Sacramento in 1863 where he joined the Bank of D.O. Mills & Co. where he left following a disagreement with Mills. Woolworth became one of the personalities responsible for the formation of the First National Gold Bank (Charter# 1741) before entering into his partnership with Crocker that eventually spawned this institution. The Crocker-Woolworth National Bank was a prolific issuer of notes and issued close to \$18 million in National Bank Notes by the time it merged with the First National Bank of San Francisco in 1925. This particular specimen is nonetheless a scarce prospect and represents one of only six pieces representative of this type and denomination known here by the National Bank Note Census making this something not to be missed should you seek to build an excellent collection of California Nationals. This note is pictured in *Paper Dreams in the Golden State* on page 32.

\$1,000-\$1,500

From the Eric Agnew Collection Part IV.



21077

San Francisco, California. \$5 1882 Brown Back. Fr. 475. San Francisco NB. Charter #5096. PMG Choice Uncirculated 64 EPQ. Representative of a small trove of high-grade \$5 Brown Backs recorded on this institution by the National Bank Note Census. This specimen also serves to represent a bank that can trace its history back to the 1860s as a private bank that opted to convert to a National Bank in 1897. The San Francisco National Bank (Charter# 5096) led a fairly unremarkable history for the most part save for the fact that the bank's building was destroyed by the 1906 San Francisco Earthquake before falling to liquidation in 1910 when it merged with the Bank of California National Association. Today this is one of 69 Series of 1882 \$5 Brown Backs enumerated on this bank by the NBNC and one of the finest recorded at PMG where it is outdone by only a single survivor in terms of the grade assigned. Perfect for the collector looking to represent this popular type without resorting to a hoard note from back east.

\$1,500-\$2,500

From the Eric Agnew Collection Part IV.



21078

San Francisco, California. \$5 1882 Value Back. Fr. 574. Wells Fargo Nevada NB. Charter #5105. PMG Choice Very Fine 35 EPQ. First organized as the Nevada National Bank of San Francisco (Charter# 5105) in 1897. This institution changed its title twice in the years that followed in 1905 and again in 1917 when it dropped "The" from its title becoming the Wells Fargo Nevada National Bank. This note represents the third and final title of this institution and can trace its issue to a period between November 1917 and 1919 on account of the title and the stamped signatures of Cashier Frank Brown King and (Vice) President F.L. Lipman who ascended to the position of President in 1920. Such a distinction further betrays this note as one of the latest Series of 1882 Value Backs issued and offers the collector the chance to represent a storied bank that reflects one of the most well-known companies in the United States with a type seldom found at any grade level. This note is pictured in *Paper Dreams in the Golden State* on page 44.

\$800-\$1,200

From the Eric Agnew Collection Part IV.



21079

San Francisco, California. \$100 1902 Date Back. Fr. 692. Mercantile NB. Charter #9683. PMG Very Fine 25. Issued by one of the 21 National Banks to serve San Francisco between 1870 and 1935. The Mercantile National Bank (Charter# 9683) was a short-lived albeit prolific venture that fell to liquidation roughly a decade after its organization in 1910. Issuing just over \$11 million in National Currency by 1920; this institution held the distinction of issuing 4,400 \$50-\$100 format sheets of Series of 1902 Date Backs. Of that figure just a tiny handful of pieces are recorded by the National Bank Note Census with three notes recorded for the \$100 denomination. We previously sold one of these three specimens (403) which also traces its pedigree to the Eric Agnew Collection for \$1,440 in our August 2024 Global Showcase Auction (Lot 20227) and should rightly portend a similar realization for this item once it crosses the auction block in August.

\$1,250-\$1,750

From the Eric Agnew Collection Part IV.

A Highly Original Series of 1902 \$100 Date Back Representative of a Handful of Survivors A Rare Denomination for the Central Valley



21080

Sanger, California. \$100 1902 Date Back. Fr. 691. First NB. Charter #9308. PMG Choice Very Fine 35 EPQ. Organized in 1908 roughly four years after the Sanger State Bank had been established. The First National Bank of Sanger (Charter# 9308) served a community typical of the region owing to its proximity to the railroad and overall reliance on agricultural concerns. Yet the institution that served this town was certainly an oddity among its peers. Issuing only just \$50s and \$100s; this note can trace its history back to one of 249 \$50-\$50-\$50-\$100 format sheets of Series of 1902 Date Backs issued by this institution and represents one of seven improbable survivors enumerated by the National Bank Note Census. From those survivors, only two have been offered since 2004 where this note realized \$7,187.50 whereas the most recent offering (also graded Choice Very Fine 35 EPQ by PMG) realized \$15,600 when it sold in September 2019. Compared to the specimen that sold in 2019 one would be remiss not to notice the strength of the penned signatures. The penned signatures of President W.D. Mitchell is rather bold and can be seen opposite that of (Assistant) Cashier R.E. Tiernan and stands in direct contrast compared to the faded signatures seen on the example that sold in 2019. No doubt this note does well to represent a bank that fell to liquidation in 1923 and should command much in the way of interest from bidders once the time comes to cross the auction block. This note is pictured in *Paper Dreams in the Golden State* on page 88.

\$8,000-\$12,000

From the Eric Agnew Collection Part IV.



21081

San Jose, California. \$50 1882 Date Back. Fr. 560. First NB. Charter #2158. PMG Choice Fine 15. With a recorded population of approximately 230 notes in the National Bank Note Census, the First National Bank of San Jose (Charter# 2158) offers little challenge to represent for collectors. Yet as with just about anything there's bound to be an exception. This note is one of just two Series of 1882 \$50 Date Backs recorded here by the National Bank Note Census and the only one that can trace a history at auction. Last offered in 2019 where it realized \$9,000; this note had only been offered previously in 1990 when it sold for \$700 as part of the Krakover Collection sold by John Hickman. The impetus behind the "Repaired" comment applied by PMG is attested by a number of small repairs seen along the bottom and right margins. Still, this note remains a bright mid-grade example of a scarce type and denomination that offers much in the way of eye appeal. The stamped signatures of Cashier Paul Furst and President W.S. Clayton who served concurrently from 1908 to 1917 offer a nice contrast against the engraved elements of the design specifically the vignettes entitled *Washington Crossing the Delaware* (left) and *Washington at Prayer* (right) and the green coloration of the verso. Such a contrast nonetheless fails to adequately capture the rarity of this opportunity which should carry this specimen to a respectable realization at auction. This note is pictured in *Paper Dreams in the Golden State* on page 10. PMG comments "Repaired."

\$6,000-\$8,000

From the Eric Agnew Collection Part IV.

Attractive \$5 National Gold Bank Note from San José



21082

San Jose, California. \$5 1874. Fr. 1141. Farmer's National Gold Bank. Charter #2158. PMG Very Fine 20. Representative of a type that is beyond popular in numismatic circles and a tangible legacy of the California Gold Rush; National Gold Bank Notes were an oddity introduced into circulation to placate the hard money inclination of those in California who held firm memories of bank failures and unsound paper money back East. Issued by one of eight National Gold Banks to operate within the State of California. The Farmers National Gold Bank of San Jose (Charter# 2158) was first chartered in 1874 with the purpose of serving the farmers who populated the Santa Clara Valley and the lucrative trade that prospered between San Jose and San Francisco. With the resumption of specie payments in the late 1870s, the Farmers National Gold Bank converted its charter in 1880 and became the First National Bank of San Jose (Charter# 2158) before changing its title once again in 1929 to incorporate an accent mark. The bank would last through February 2023 when it fell victim to a merger with a Chicago-based bank. A reflection of that history; this example is not your typical Very Good or Fine often encountered with frequency regardless of the issuing bank. Assigned a grade of Very Fine 20 by the likes of PMG; this note has nonetheless earned a comment for a "Minor Restoration" that is exceedingly well-executed and difficult to detect while much in the way of detail is retained by the all-important vignette of Pre-33 gold coins on the back and should serve to uphold this note in the eyes of bidders looking to add an example of this fabled type to their collection. This note is pictured in *Paper Dreams in the Golden State* on page 10. PMG comments "Minor Restoration."

\$7,000-\$9,000

From the Eric Agnew Collection Part IV.

An Alameda County Rarity that Stands Among Rare Company



21083

San Leandro, California. \$10 1902 Date Back. Fr. 619. First NB. Charter #9800. PMG Very Fine 20. An exceedingly rare note from a city served by a trio of National Banks. The First National Bank of San Leandro (Charter# 9800) is by far the rarest of these with only four pieces recorded by the National Bank Note Census and accounts for a rare sight at auction. To offer perspective into the nature of this opportunity; this note is one of three examples of its type and denomination recorded here by the NBNC and features the penned signatures of Cashier Charles H. Hale and President Lewis Cass Morehouse who served concurrently from 1910 to 1914. Both men served in their respective roughly a decade before this institution was liquidated by the American Bank of Oakland in 1924 and offers a nice aesthetic contrast to the \$20 Plain Back offered in the next lot which is unique for both the type and denomination among the pieces recorded.

\$4,000-\$6,000

From the Eric Agnew Collection Part IV.

One of Four Notes Recorded



21084

San Leandro, California. \$20 1902 Plain Back. Fr. 653. First NB. Charter #9800. PMG Very Fine 25. Situated in Alameda County to the south of Oakland. San Leandro traces a history typical of the Bay Area and many cities throughout California. First inhabited by the Ohlone before the Spanish arrived in 1769. The area was later parted out by the Mexican authorities of Alta California into various land grants during the 1840s before California was acquired by the United States at the conclusion of the Mexican American War in 1848. San Leandro later became the County seat of Alameda County in 1856 before it was transferred to Brooklyn in 1872 and later Oakland in 1875. The area nonetheless continued to experience sustained growth and by the early years of the Twentieth Century boasted a population of over 3,000 of which Portuguese immigrants accounted for nearly two-thirds of the total population in 1910. Around this time the First National Bank was organized and became the first of three National Banks to charter within the city limits and would later fall to liquidation in 1924 by the hand of the American Bank of Oakland. Such a distinction is one shared by many banks throughout California and further underscores the fact that only four notes are known here by the National Bank Note Census. This specimen further holds the distinction of being unique for the type and denomination and has never once been offered at public auction making this one of the many great opportunities to come from the Eric Agnew Collection.

\$4,000-\$6,000

From the Eric Agnew Collection Part IV.

A Rarity from Marin County

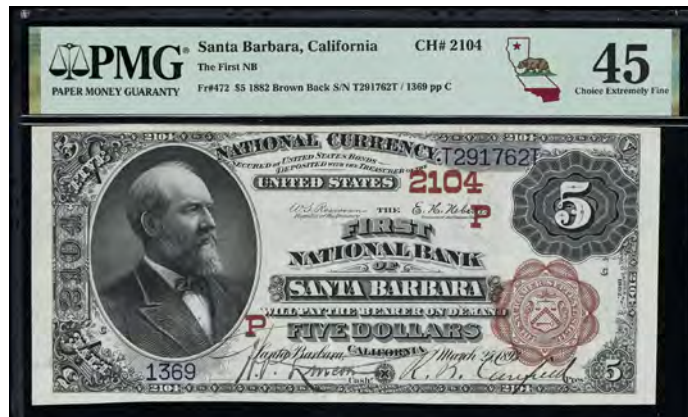


21085

San Rafael, California. \$10 1902 Plain Back. Fr. 628. Marin County NB. Charter #10177. PMG Choice Fine 15. Taking a name from Mission San Rafael Arcángel which was established in 1817 by the Spanish, San Rafael was home to two of the three National Banks that served Marin County between 1912 and down past 1935. The Marin County National Bank of San Rafael (Charter# 10177) was first organized in 1912 after separating from the commercial division of the Marin County Bank and was initially headed by George C. Hansen as Cashier and Silvio Cheda as President. This particular note can trace its issue to sometime after the first Series of 1902 Plain Backs were released for circulation after the expiration of the Aldrich-Vreeland Act during the summer of 1915 and the liquidation of this institution at the hands of the Mercantile Trust Company of California out of San Francisco in 1924. Yet even the face of these numismatic factoids; this note represents a rare prospect for the collector of California Nationals. The National Bank Note Census records 17 notes from here of which four are part of an uncut sheet of Serial Number 1 Series of 1902 \$5 Plain Backs that we sold in our Spring 2025 Showcase Auction from the wider Eric Agnew Collection for \$55,200 (Lot 21111) and stands as something not to be missed.

\$2,000-\$3,000

From the Eric Agnew Collection Part IV.



21086

Santa Barbara, California. \$5 1882 Brown Back. Fr. 472. First NB. Charter #2104. PMG Choice Extremely Fine 45. Issued by a bank that began life as a National Gold Bank in 1873. This institution soon became the First National Bank of Santa Barbara (Charter# 2104) in 1880. Largely represented in the present by pieces issued under the Series of 1929; this note is one of only nine \$5 Brown Backs recorded on this institution out of an overall population of 216 pieces. Of that figure, this specimen is one of a number of sporadic offerings that can be traced at auction in recent years and decades and likewise offers an uncommon degree of eye appeal that does well to showcase the attractive and distinctive qualities of this popular type and denomination. The penned signatures of Cashier H.P. Lincoln and President R.B. Cranfield place the issue of this note at some point between 1897 and 1908 and serves to offer a fine contrast against the Treasury overprint and the distinctive coloration of the verso. This is more than just another type note, but a rarity for the state of California where Series of 1882 Brown Backs are already scarce and largely represented by notes from Los Angeles and San Francisco. Perfect for the collector looking to build a great foundation for a collection of California National Bank Notes. This note is pictured in *Paper Dreams in the Golden State* on page 8.

\$2,000-\$3,000

From the Eric Agnew Collection Part IV.



21087

Santa Barbara, California. \$20 1882 Date Back. Fr. 550. First NB. Charter #2104. PMG Very Fine 20. Originally founded in 1786 as the tenth Spanish mission in California. Santa Barbara grew steadily after California was gained from Mexico by the United States and was home to one of nine National Gold Banks that operated in California. The First National Gold Bank (Charter# 2104) first organized in 1873 and converted to a normal charter come 1880. The post-1880 iteration of this institution would linger past 1935 and would issue a wide variety of different types and denominations including 2,376 \$10-\$10-\$10-\$20 format sheets of Series of 1882 Date Backs. Of the notes that were issued as part of those sheets, this is the only example known to survive per the National Bank Note Census and hasn't been offered at auction since March 2013 when it sold in our March 2013 Baltimore Sale (Lot 5849) for \$2,585 once bidding had ended. Certainly an opportunity for the California specialist looking to build a very comprehensive collection. PMG comments "Ink."

\$1,500-\$2,500

From the Eric Agnew Collection Part IV.



Lot 21088

Santa Barbara, California. \$10 1873. Fr. 1145. First National Gold Bank. Charter #2104.
PMG Very Fine 20.



An Excessively Rare \$10 National Gold Bank Note from Southern California

One of the Earliest Notes Issued by this Rare Institution

21088

Santa Barbara, California. \$10 1873. Fr. 1145. First National Gold Bank. Charter #2104. PMG Very Fine 20. A geographic outlier among the National Gold Banks established in California during the 1870s. The First National Gold Bank of Santa Barbara (Charter# 2104) holds the distinction of being the southernmost of those established. Organized from the proverbial ashes of the private bank established by Mortimer Cook; this institution was organized with a capital of only \$50,000 unlike its peers from San Francisco. This particular specimen was issued not long after the First National Gold Bank was organized in 1873 owing to the lack of overprinted charter numbers that would be mandated by Congress in 1874 while the penned signatures of Cashier Amasa L. Lincoln and President Mortimer Cook who served concurrently from 1873 to 1875 are noticed in their respective panels. A bank serial number of 638 is also noticed which according to Peter Huntoon's article "National Gold Banks and National Gold Bank Notes" places this note among the second shipment delivered to the Comptroller of Currency in September 1873 that was subsequently shipped before the provisions of the Act of June 20, 1874 came into effect. This is one of 2,400 examples of the \$10 denomination delivered to the First National Gold Bank and currently represents one of three surviving \$10 National Gold Bank Notes recorded for this specific bank per the National Bank Note Census. More than a survivor on account of both technical qualities and eye appeal. The face vignettes *Franklin and Electricity* and *America Seizing the Lightning* retain uncommon detail and come largely unmarred by the fruits of circulation. By a similar measure the penned signatures of Lincoln and Cook remain bold along with the all-important vignette of Pre-33 gold coins on the verso that has long been a consistent favorite with collectors. The "Minor Restoration" alluded to by PMG is little more than a trifling concern and easily overlooked when held against the uncommon qualities and rarity this item represents. No doubt this item is destined to find its way to an elite collection once the hammer falls on this exceptional lot evocative of the distrust held by the Californians of the period who abhorred unbacked forms of paper money. This note is pictured in *Paper Dreams in the Golden State* on page 8. PMG comments "Minor Restoration."

\$20,000-\$30,000

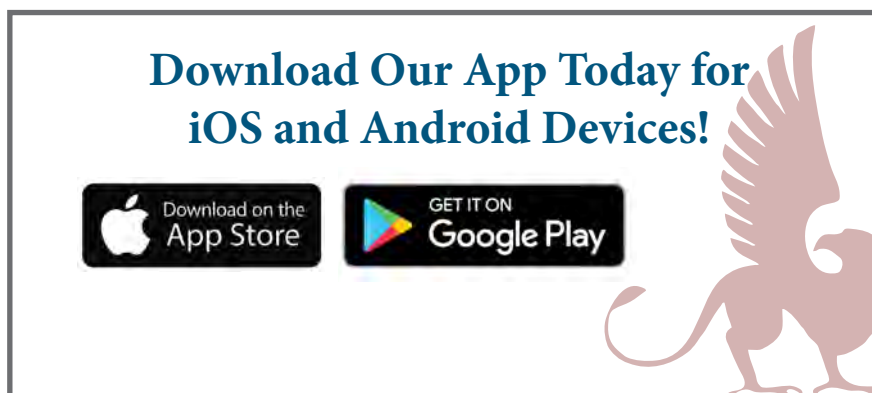
From the Eric Agnew Collection Part IV.



21089

Santa Paula, California. \$20 1902 Plain Back. Fr. 652. First NB & TC. Charter #4120. PMG Very Fine 30 EPQ. One of a number of scarce charters in Ventura County. This institution first chartered in 1889 as the First National Bank of Santa Paula (Charter# 4120) amidst a period of rapid growth towards the end of the Nineteenth Century before changing its title in 1921 when it became the First National Bank & Trust Company of Santa Paula. Come 1924, this bank would see its assets liquidated leaving only a small window for notes to be issued under that title in a period of less than three years. Reflective of those very circumstances, this is one of only four notes that are currently recorded under this bank's second title by the National Bank Note Census out of 14 individual notes recorded overall making this a scarce opportunity for the collector who specializes in National Bank Notes from Southern California. Noted for "Exceptional Paper Quality" by PMG.

\$1,500-\$2,500



The Sole Example of the \$50 Denomination from a Rare Bank

A Note Tied to Criminal Intrigue



21090

Santa Rosa, California. \$50 1902 Date Back. Fr. 668. Santa Rosa NB. Charter #3558. PMG Very Fine 25. Even though this note may appear to be a \$50 National Bank Note typical of the period, the history of the bank that issued this note was anything but typical when compared to its peers. First organized in 1886, the Santa Rosa National Bank (Charter# 3558) was one of the earliest National Banks to be organized in California outside of its handful of population centers. The downfall of this institution owes its end to an embezzlement scheme spearheaded by Jacob H. Brush who was President and his son Frank who served as Cashier along with several other officers. The stamped signatures of both men may be observed in the appropriate panels and belies the involvement of the Brush family who had been involved in the day-to-day operations of the bank since 1890. As for the elder Brush he had been involved in the banking industry since the 1850s when he moved to Osage, Iowa and founded the Mitchell County Bank. That institution later became the Osage National Bank (Charter# 1618) in 1866 and is perhaps best remembered in numismatic circles for the robbery that occurred in 1866. Stolen was \$9,000 worth of \$5 National Bank Notes contained as part of \$5-\$5-\$5-\$5 format sheets along with a handful of 7-30 Interest Bearing Notes including a \$1000 (No. 22282). Whether Brush had anything remotely to do with that theft based on his future criminal activities has long been lost to history and circumstance as three men associated with the infamous Loomis Gang were arrested and found in possession of some of the notes listed by Brush along with a quartet of gold pens that were also identified as stolen. Brush later made his way to California in 1890 and left other members of the Brush family in charge of the bank's day-to-day operations back in Iowa. Once in California he subsequently bought half the stock for the Santa Rosa National Bank and promptly assumed the position of President after a brief period as Cashier in 1890 and soon elevated his son Frank to the Cashier's position which he held for two nonconsecutive stints from 1891 to 1899 and again from 1905 to 1917. Under their direction \$728,208 was embezzled from the coffers of the Santa Rosa National Bank which finally came to light in 1918. Both men along with a number of bank officers were charged and arrested and brought to trial. Jacob died while awaiting trial at the age of 85 while Frank was sentenced to a term of 10 years at San Quentin and required to pay a \$5,000 fine. Frank was later released after serving only four years of his sentence and never returned to Santa Rosa. The Santa Rosa National Bank fell into receivership after the scheme was discovered and never recovered with many depositors unable to recover the funds they had deposited. Today this note is one of only four survivors recorded by the National Bank Note Census and has not been offered in almost two decades at auction making this not only a rare opportunity, but a tangible link to a crime that sent shockwaves through a small community in Northern California.

\$10,000-\$15,000

From the Eric Agnew Collection Part IV.

Extremely Rare Large Size from a Company Town in Humboldt County



21091

Scotia, California. \$5 1902 Plain Back. Fr. 601. First NB. Charter #9787. PMG Choice Very Fine 35. Located in Humboldt County along the Eel River to the south of Fortuna is the town a Scotia. First settled in the 1860s, the town of Scotia would not truly form until the 1880s when the Pacific Lumber Company formed a company town after acquiring 11,000 acres along the Eel River. The town was originally known then as Forestville, but changed its name to prevent confusion with another town in California by the same name in Sonoma County outside of Santa Rosa. From that point onwards, that community has been known as Scotia and has shared a closely intertwined history with the lumber history. Even the First National Bank (Charter# 9787) owes its organization in 1910 to the prominence of the lumber industry and its continued success past 1935 to that very industry while the design of the bank's building serves to reflect that distinction. Still standing in the present, the building is described by Jerry Rohde a local historian who specializes in Humboldt County as "a sort of timberman's temple, the form of which exalts the function of the trees from which it was constructed." Rohde's quote is no doubt reflected in the fact that notes from the First National Bank were paid out on a weekly basis to employees of the Pacific Lumber Company which helps explain the fact that 27 notes are recorded from here by the National Bank Note Census. Yet large size notes like this one are extremely rare and account for only four pieces out of the overall population. This note last realized \$6,168.75 in 2013 when it last appeared at auction and should rightly realize a similar figure once again when it crosses the auction block in August. This note is pictured in *Paper Dreams in the Golden State* on page 116. PMG comments "Stains."

\$5,000-\$8,000

From the Eric Agnew Collection Part IV.

One of Two Large Size Nationals Recorded on the Entire Bank

Unique for the Type and Denomination



21092

Sebastopol, California. \$10 1902 Plain Back. Fr. 626. First NB. Charter #9648. PMG Choice Fine 15. Originally known as Pine Grove before according to local legend a bar fight prompted comparisons to the Siege of Sevastopol fought as part of the wider Crimean War which pitted Imperial Russia against an alliance between the Ottomans, French, and English. There were as many as five towns in California to bear the name or some variation of it during this period. This community is the only one to retain the name in the present. The community nonetheless grew in the years and decades that followed the alleged bar fight and became a center of agriculture in the region earning the distinction of the "Gravenstein Apple Capital of the World" before vineyards began supplanting orchards in the second half of the Twentieth Century. The First National Bank (Charter# 9648) most likely owes its existence to the development of area agriculture like many banks throughout California. It was a fairly brief venture that organized in 1910 and fell to liquidation in 1933 at the hands of the Sebastopol Savings Bank. The bank itself managed to keep a fairly consistent circulation that hovered close to \$25,000 from 1910 to the early 1930s and records only 11 notes in the National Bank Note Census where this specimen is one of two large size pieces recorded and the only example of its type known. A distinction that is certainly reflected in the fact that this piece was last offered in February 2000 where it realized \$4,620 at auction which also serves to underscore this as a generational opportunity for the collector who specializes in California Nationals. This note is pictured in *Paper Dreams in the Golden State* on page 100.

\$8,000-\$12,000

From the Eric Agnew Collection Part IV.



21093

Sebastopol, California. \$10 1902 Plain Back. Fr. 632. Sebastopol NB. Charter #11161. PMG Very Fine 20. Issued by one of the two National Banks to serve this oddly-named community in Sonoma County from 1910 and past 1935. Organized in 1916 as a conversion of the Commercial Department of Anah Savings Bank of Sebastopol, the Sebastopol National Bank did not fall to liquidation in the early 1930s like the First National Bank (Charter# 9648) when its assets were bought out by the Sebastopol Savings Bank. Instead, this institution managed to last past 1935 and maintained a circulation that rose to \$75,000 before the end of the issuing period. Yet this note still represents a scarce prospect. The National Bank Note Census records a total of 22 pieces from here while eight of those pieces represent Series of 1902 Plain Back which together account for the entire large size population. Even more remarkable are the clearly extant stamped signatures of Cashier H.B. Fuller and President A.B. Swain. Comparable notes from here often feature severely faded signatures or lack these signatures entirely making this a premium example worthy of a premium bid for the collector looking to represent this charter in their own collection. PMG comments "Stains."

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.

Exceedingly Rare Series of 1875 \$20 National Bank Note From California

Unique for the Issuing Charter



21094

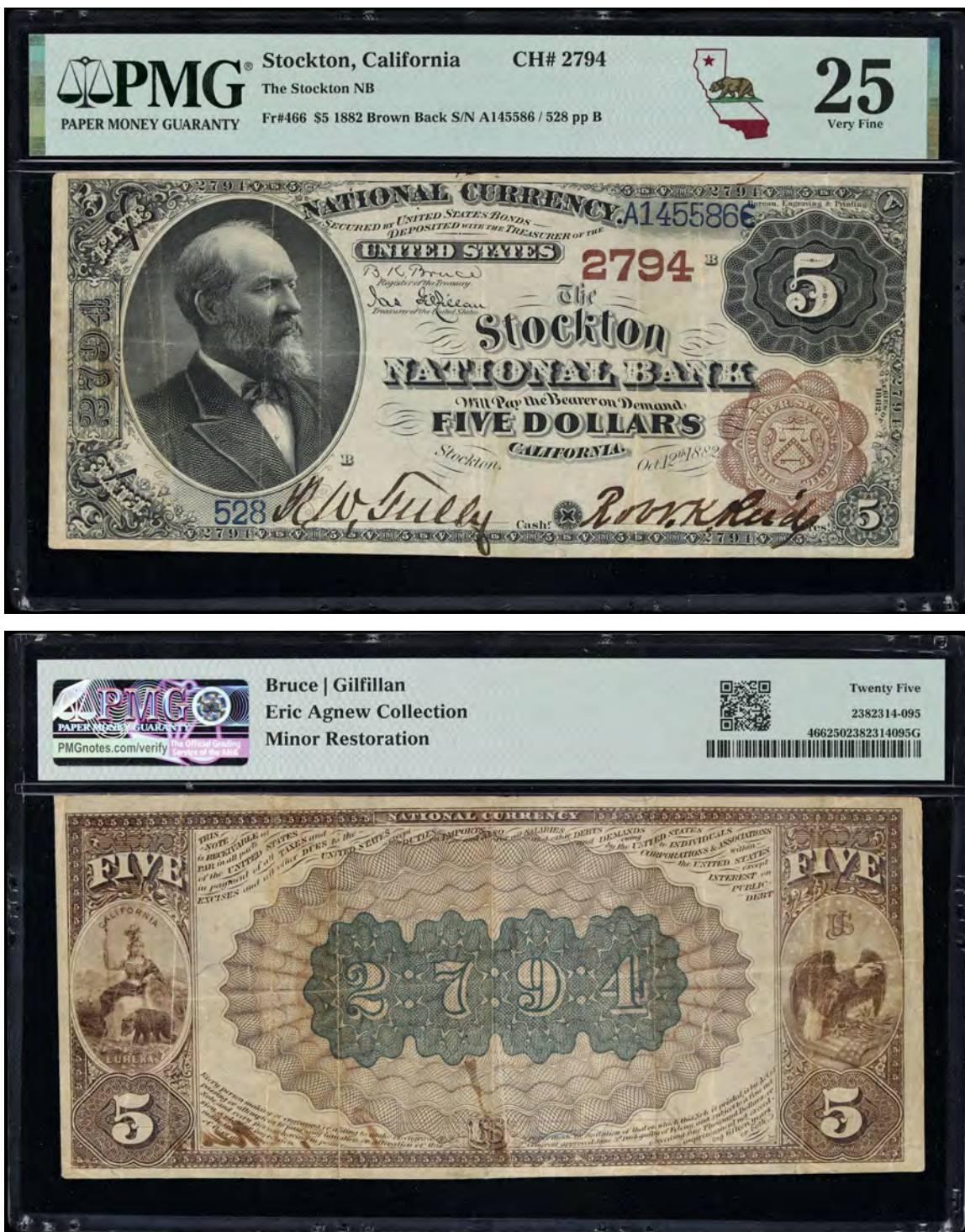
Stockton, California. \$20 1875. Fr. 434. First NB. Charter #2412. PMG Very Fine 25. A rarity among rarities and by far one of the greatest notes from the Eric Agnew Collection comes a note that is among rare company for the state and a note that is unique for the denomination and type on an issuing charter which was previously the First National Gold Bank of Stockton (Charter# 2412) until converting in 1879. One of a small number of banks to charter in California before the passage of the Act of July 12, 1882 which heralded the beginning of the "Second Charter Period." This distinction enabled what became the First National Bank of Stockton (Charter# 2412) to issue Series of 1875 National Bank Notes. A total of 6,306 sheets of \$10-\$10-\$10-\$20 format were issued by the First National Bank with this example representing the only survivor out of the aforementioned figure per the National Bank Note Census. The penned signatures of Cashier S.W. Newell and President Henry Harper Hewlett can be observed in their respective panels indicating this note was issued around 1890 to 1891 when both men served in their respective positions. Minor splits can be observed at various points throughout the paper body and are coexistent with the folds this note sustained in circulation. A small spot of rust can also be observed in the leftmost signature panel and accounts for the second and final of the minor faults endemic to this piece. By contrast, strong eye appeal is likewise retained owing to the vivid nature of the Treasury overprint and the complexities and depth of the engraved portions of the design particularly the vignettes entitled *Battle of Lexington, 1775* at left engraved by Felix O.C. Darley and *Loyalty* at right engraved by Alfred Jones. The back vignette adapted from John Gadsby Chapman's (1808 - 1889) painting entitled the *Baptism of Pocahontas* does well to showcase the skills of artisans such as Charles Burt whose prowess in the field of engraving did well to elevate the notes of the period while simultaneously underscoring the attractive qualities of this seldom-offered note which realized a staggering \$55,812.50 when it last appeared in our August 2012 ANA Auction.

About the Back Vignette:

Engraved by the likes of Charles Burt (1823 - 1892) the back vignette is among a number of well-known paintings depicting scenes from the Age of Exploration through the early years of the American Republic that were adapted for use on the back of early National Bank Notes issued under the Original Series and Series of 1875. The engraving executed by Burt is an adaptation of John Gadsby Chapman's painting entitled the *Baptism of Pocahontas* which depicts the ceremony in which Pocahontas, the daughter of Algonkian chief Powhatan was baptized and given the name Rebecca. From left to right a multitude of figures can be observed. At left, Sir Thomas Dale, Deputy Governor of Virginia can be seen standing in an armored outfit while Revered Alexander Whiteaker goes through the stages of the ceremony with his right hand rested on the baptismal font. Pocahontas can be seen kneeling before Whiteaker with her hands clasped and head bowed while her future husband John Rolfe stands behind her watching the ceremony with great interest. The family of Pocahontas can be seen behind Rolfe displaying a range of emotions. Standing at the front, her brother Nantequaus (wearing an ornate headress) turns away from the ceremony as her uncle Opachisco leans in from the right while the seated and brooding figure of Opechankanough can be seen between them while Pocahontas's sister (holding an infant) is seen watching the ceremony from a seated position in front of Nantequaus. The actual painting is currently on display in the Capitol Rotunda in Washington D.C. situated between the bust of Martin Luther King Jr. and a statue of Thomas Jefferson executed by French sculptor David d'Angers. PMG comments "Minor Rust."

\$20,000-\$30,000

From the Eric Agnew Collection Part IV.



Lot 21095

Stockton, California. \$5 1882 Brown Back. Fr. 466. Stockton NB. Charter #2794.
 PMG Very Fine 25.



A Brown Back \$5 Tied to a Colorful Personality in California's History

Sole Example Available to Collectors

21095

Stockton, California. \$5 1882 Brown Back. Fr. 466. Stockton NB. Charter #2794. PMG Very Fine 25. Issued by the Stockton National Bank (Charter# 2794) as part of 750 \$5-\$5-\$5-\$5 format sheets of Series of 1882 \$5 Brown Backs. This note is an extremely rare prospect for the collector as only two notes enumerated by the National Bank Note Census (the other is held by the Smithsonian) and has never once been offered at public auction and further represents one of the earliest Brown Backs released into circulation. Yet rarity is not the only bit of context behind this remarkable specimen. Consider the penned signatures of both the Cashier and President for a moment. At left, the signature of Cashier R.W. Tally may be noticed. Tally is nonetheless a very obscure figure about whom little is known aside from his brief tenure as Stockton's Mayor from 1882 to 1884 and various brushes with the law that predate his tenure as Cashier with the Stockton National Bank. By contrast, his counterpart President Robert K. Reid led a rather "colorful" life which is honestly an understatement. Before Reid became the Cashier of this institution, he had led a varying career as a physician before a brief stint as a prospector during the California Gold Rush after traveling via Panama to California. In 1854, Reid was appointed to a two-year term as the resident physician at the State Insane Asylum in Stockton. The appointment was not renewed in 1856 amidst possible allegations of misconduct (including using patient labor to build a private residence). Outcry ensued when Reid's replacement was installed alongside a new Board of Directors appointed by Governor J. Neely Johnson and a legal dispute arose when the old board refused to vacate their positions. The California Supreme Court eventually sided with Johnson and a supporter of Reid's subsequently challenged Johnson's replacement for Reid (Dr. Samuel Langdon) to a duel. The duel was held on February 24, 1857, at the Rough and Ready Ranch outside of Stockton between Langdon and Dr. Washington M. Ryer who had originally lodged the challenge himself on behalf of Reid. Following several misfires, Ryer found his mark and Langdon sustained a wound to his knee which resulted in him walking with a limp for the remainder of life. Following the political fracas that saw Reid's replacement as Resident Physician, Reid became a military surgeon during the American Civil War and saw service with the 3rd California Infantry and later with the 2nd California Calvary. Reid's career after mustering out in 1866 briefly saw him take up a career in banking when he became the President of the Stockton National Bank in 1882 which was later liquidated and succeeded by a private operation known as the Stockton Bank in 1883. The Stockton Bank failed roughly six years later in 1889, and its failure drastically impacted the local Chinese community in Stockton that had deposited close to \$5,000 with the institution. One depositor listed as "Ah Moon" in an article from the *Stockton Mail* dated October 14, 1889, lost an estimated \$750 when the bank failed while others lost similarly substantial sums, they were likely unable to recover from these circumstances. Today as this note represents the only publicly available note from a charter intertwined with a colorful personality who led a varied life, it need be said that for one who seeks to build the best collection of California Nationals they would be remiss to overlook the opportunity this note affords. Chances are once it sells; it won't be offered again for decades, making this effectively a generational opportunity bound to be remembered. This note is pictured in *Paper Dreams in the Golden State* on page 22. PMG comments "Minor Restoration."

\$20,000-\$30,000*From the Eric Agnew Collection Part IV.*



21096

Terra Bella, California. \$10 1902 Plain Back. Fr. 627. First NB. Charter #9889. PMG Very Fine 25 Net. Restoration. A rare bank from the likes of Tulare County which served one of the many agricultural communities situated amidst the vast expanses of the Central Valley. The town of Terra Bella is like any one of these communities. Long dominated by agricultural concerns and situated along the railroad; this community grew considerably during the early years of the Twentieth Century and by 1910 the First National Bank of Terra Bella (Charter# 9889) was organized with a circulation of \$7,000 that sat just above the minimum required circulation of \$6,250 allowed under the Gold Standard Act of 1900. The First National Bank led a fairly undistinguished corporate life and by 1931 fell into receivership like many banks in the region likely as a result of falling commodity prices and the economic effects of the Great Depression. Notes from here are as scarce as one would rightly expect. The National Bank Note Census records just nine pieces at present with this note representing a unique survivor for both the type and denomination that has only been offered twice going back to 1999. A rare opportunity if you would and one not be missed should you specialize in National Bank Notes from California. PMG comments "Restoration."

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.

A Major Rarity from the Central Valley

One of the Great Town Names of California



21097

Tranquillity, California. \$10 1902 Plain Back. Fr. 632. First NB. Charter #11433. PMG Very Fine 30. Located in the vast agricultural expanses of the Central Valley sits the town of Tranquillity roughly 30 miles away from Fresno. First settled as far back as 5,000 B.C. based on archeological evidence gathered during the 1930s, the town was settled in more recent history on land once owned by Jefferson James. James was the man responsible for the construction of various levees and irrigation systems that made land along the San Joaquin River some of the most desirable agricultural lands in the entire United States. Following his passing in 1910, the land that once belonged to James was subdivided into many different plots which prompted the formation of the town. The town nonetheless owes its name to a spelling error on the town's original Post Office application in 1910 which has allowed for notes from here to become a perennial favorite of collectors. Issued by the First National Bank (Charter# 11433) which first organized in 1919 and fell into receivership come 1930; this note is one of six pieces recorded here by the National Bank Note Census and one of a small number of offerings going back over recent years and decades. The last note that was offered from here was a \$10 Plain Back that we sold in our August 2024 Global Showcase Auction for \$7,200 (Lot 20253) as part of the Eric Agnew Collection after an uncollectible "zombie" had been offered in 2019 after previously selling on multiple occasions. Unlike the example we sold in 2024; this specimen offers an uncommon degree of technical and aesthetic quality when held against its surviving counterparts. The penned albeit slightly faded signatures of Cashier John S. Potts and President W.J. Williams who served concurrently from 1922 to 1929 are still extant in their respective panels while the balance of the paper body retains a good degree of originality. Overall, a collector could do no wrong with this item should they wish to build a truly great collection of California National Bank Notes on par with luminaries such as Horwedel, Krakover, and Agnew. This note is pictured in *Paper Dreams in the Golden State* on page 172.

\$10,000-\$15,000

From the Eric Agnew Collection Part IV.



21098

Ukiah, California. \$10 1902 Plain Back. Fr. 632. First NB. Charter #10977. PMG Choice Very Fine 35. Nestled among the forested rural expanses of Mendocino County in Northern California sits the community of Ukiah. Once part of the Rancho Yokaya land grant given to Cayetano Juárez in 1845; Ukiah takes its name from the Pomo village (band) of Yokáya, and roughly translates to “deep valley” or “south valley.” This community can trace its inception back to the 1840s and would remain relatively isolated through the late 1880s when the San Francisco and North Pacific Railroad completed a line from Cloverdale to Ukiah. With the advent of the railroad, Ukiah grew steadily and the First National Bank (Charter# 10977) was organized almost three decades later in 1917 as a conversion of the Bank of Ukiah. The bank would linger through in this form through 1931 when its assets were bought and liquidated by the Savings Bank of Mendocino County leaving this short-lived period in the bank’s history little more than a figment represented by notes like this one which stands as one of 21 individual pieces recorded here by the National Bank Note Census. Certainly something to consider for the collector who may wish to place a bid or use an oft-overlooked locale to represent California in their own collection. PMG comments “Annotation.”

\$1,000-\$1,500

From the Eric Agnew Collection Part IV.

Rare Serial Number 1 Series of 1902 \$5 Date Back First Ever Public Offering



21099

Vallejo, California. \$5 1902 Date Back. Fr. 592. First NB. Charter #9573. PMG Very Fine 30. Serial Number 1. Replacement. Located in the northern reaches of the Bay Area sits Vallejo. Founded in the 1850s, Vallejo takes its name from Mariano Guadalupe Vallejo who held a position of prominence in California during the Mexican period and after California was acquired by the United States. The city named for Vallejo grew rapidly over the following decades and owes much of its fortunes to the Mare Island Naval Shipyard which was one of the focal points of the United States Navy activity on the West Coast during the Twentieth Century before falling victim to the post-Cold War base closures in the 1990s. The city itself was nonetheless home to three National Banks between 1909 and 1935. Of those, the First National Bank (Charter# 9573) was the earliest to organize in 1909 as a conversion of the Citizens Bank of Vallejo and would last through 1925 when its assets were absorbed by the Liberty Bank of San Francisco. Likely saved as a souvenir close to 116 years ago. This specimen bears the deftly penned signatures of Cashier Benjamin Franklin Griffin and (Vice) President Joseph R. English and demonstrates signs of handling consistent with even circulation. This is one of only 12 notes recorded here by the National Bank Note Census and the only Serial Number 1 recorded out of the overall population recorded by the NBNC. Even more remarkable is that this piece represents a scarce type for Serial Number 1 Nationals. The NBNC records a total of 158 examples of this type and denomination that share a similar distinction whereas 303 Series of 1902 Red Seals \$5s are recorded with the same bank serial number by the NBNC making this an important opportunity to consider before it even crosses the auction block.

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.



21100

Ventura, California. \$5 1929 Ty. 1. Fr. 1800-1. First NB. Charter #7210. PMG Very Fine 30. A common bank for large size Nationals, but one that remains scarce in this format. This note is one of two T1 \$5s known out of six small-size Nationals recorded here overall by the National Bank Note Census on the First National Bank of Ventura (Charter# 7210) and should attract its share of attention from the cadre of collectors who specialize in California Nationals.

\$800-\$1,200



21101

Victorville, California. \$20 1929 Ty. 1. Fr. 1802-1. First NB. Charter #11005. PMG Very Fine 25. One of the few notes in the Eric Agnew Collection to hail from what could be considered Southern California. This note comes from Victorville in San Bernardino County which sits to the north of San Bernardino and Riverside in the expanses of the Mojave Desert. First settled in the late 1850s, the name "Victorville" can be traced back to 1901 when the name "Victor" was dropped in favor of the current name to avoid confusion with a town from Colorado. A National Bank would be established less than two decades later when the First National Bank (Charter# 11005) was organized in 1917. The bank itself would prove short-lived as it fell into receivership in December 1931 after issuing less than \$300,000 in National Currency. Today this note is one of a small number of pieces known for the First National Bank according to the National Bank Note Census and is one of just nine pieces recorded which helps underscore the rarity of this item at auction.

\$2,000-\$3,000

From the Eric Agnew Collection Part IV.

A Rare Charter from Tulare County



21102

Visalia, California. \$10 1902 Date Back. Fr. 616. First NB. Charter #7063. PMG Choice Fine 15. Among the three charters which operated within the confines of this community in Tulare County; this note represents the First National Bank of Visalia (Charter# 7063) which records the smallest population of Visalia's three charters in the National Bank Note Census with only two notes recorded. Organized and chartered in 1903, this institution issued a respectable circulation of just over \$550,000 by the time its assets were liquidated by the Los Angeles Trust and Savings Bank in 1922. Even with such a large circulation, reality was unkind to the notes of this charter as emphasized by the aforementioned figure recorded by the National Bank Note Census making this a rare opportunity for the cadre of collectors who pursue and specialize in National Bank Notes from California.

\$7,000-\$9,000



21103

Watsonville, California. \$10 1902 Plain Back. Fr. 627. Pajaro Valley NB. Charter #9621. PMG Choice Fine 15. Situated in Santa Cruz County to the north of Monterey and Salinas. What is now Watsonville was once part of a Mexican land grant called the Rancho Bolsa del Parajo which was the name given to a nearby river by members of the Portolá expedition in 1769. A town would later be laid out in the area during the early 1850s mere years after the United States secured California under the terms of the Treaty of Guadalupe Hidalgo which brought an end to the Mexican-American War in 1848. The town took its name from Judge John H. Watson who owned the land and would later be incorporated come 1868. Watsonville grew considerably in the following decades and had grown to a population of roughly 8,000 people by the time of the Watsonville riots in 1930 which came to a head due to increased tensions between white and Filipino-American farm workers. The city was nonetheless served by the Parajo Valley Bank which was originally founded in 1888. The bank later opted to take a national charter at the end of 1909 and became the Pajaro Valley National Bank (Charter# 9621) which managed to linger past 1935. Today a total of 27 notes are recorded on this institution by the National Bank Note Census with the bulk of known pieces representing the Series of 1929. Just seven large size Nationals are recorded here out of the overall population with just a small handful of offerings at auction that are often years apart. This particular specimen was last offered in 1990 when the Krakover collection was sold by John Hickman and offers what could be considered a generational opportunity for collectors. This note is pictured in *Paper Dreams in the Golden State* on page 96. PMG comments "Repaired."

\$1,000-\$1,500

From the Eric Agnew Collection Part IV.

One of the Most Unusual Town Names in all of California



21104

Weed, California. \$5 1902 Date Back. Fr. 593. First NB. Charter #9873. PMG Choice Extremely Fine 45. Situated in Siskiyou County far to the north and close to the border with Oregon is Weed. Frequently included among the lists of unusual place names owing to the inevitable associations between “weed” as a slang term for marijuana. Weed takes its name from the likes of Abner Weed who first relocated to California from Maine in the late 1860s. He would later come to the area that would become Weed in the 1890s and established the Weed Lumber Company which formed the original basis of the community named for him that sits in the shadow of Mt. Shasta. By 1910, the need for a bank was apparent and officers from the Weed Lumber Company organized the First National Bank (Charter# 9873) with J.M. Potter as Cashier and G.X. Wendling as President and \$25,000 in capital. This particular specimen represents an early emission from the First National Bank on account of both the type and the bank serial number (41) seen alongside the penned signatures of Cashier J.M. Potter and (Vice) President C.E. Evans and further stands as one of a small handful of large-size Nationals recorded on this institution by the National Bank Note Census which records 55 pieces overall. The bank itself would linger past 1935 and into the 1950s when it was finally acquired by the First Western Bank & Trust Company of San Francisco. Today notes from this locale in Northern California are highly desirable and stand alongside recognizable and iconic names like Horse Cave and Intercourse in terms of desirability with this note offering a rare opportunity to acquire one of the finest large size notes available from this institution. This note is pictured in *Paper Dreams in the Golden State* on page 122.

\$3,500-\$4,500

From the Eric Agnew Collection Part IV.

An Uncut Sheet from a Town with a Catchy Name in Northern California



21105

Uncut Sheet of (6) Weed, California. \$5 1929 Ty. 2. Fr. 1800-2. First NB. Charter #9873. PMG Very Fine 30. Serial Numbers 1-6. Often seen among the ranks of unusual place names; this community in Siskiyou County was home to the First National Bank of Weed (Charter# 9873) until the 1950s when the bank was acquired by a larger one out of San Francisco. Undoubtedly saved as a souvenir by someone with the relevant means and connections during the 1930s. One can disregard without any hesitation the comment for “Splits” applied by PMG and the evidence of past (albeit haphazard) storage seen in the margins between the constituent notes as anyone who collects California Nationals with ample determination will easily recognize the opportunity this sheet affords at auction as it has been off the market since 2013 where it last sold for \$4,993.75. Bid according should you wish to avoid the dreaded sting of regret and hindsight once it crosses the auction block. PMG comments “Splits.”

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.

A Rare Charter From Mendocino County



21106

Willits, California. \$10 1902 Plain Back. Fr. 633. First NB. Charter #11566. PMG Fine 12. Nothing short of a survivor even by the most objective of measures. This note represents a small community tucked away in the wooded expanses of Mendocino County roughly 20 miles to the north of Ukiah. Known as the "Gateway to the Redwoods," Willits owes its name to Hiram Willits who was one of the earliest settlers in the area having laid down roots in the late 1850s. That name was not the original one for this community as it was originally known as Willitsville around the time the residents of nearby Little Lake abandoned that community in 1865. Instead, the name "Willits" can be traced to 1888 when the town finally incorporated and is reflected on the National Bank Notes issued by the First National Bank (Charter# 11566) which organized in 1919 as a conversion of the state-chartered Willits Commercial Bank. This institution would later be acquired by the Bank of Willits in 1931 after issuing only \$10s and \$20s during its existence as a separate bank. A total of 4,037 \$10-\$10-\$10-\$20 format sheet of Series of 1902 Plain Backs were issued by the First National Bank of which this note represents one of only four survivors from those sheets per the National Bank Note Census out of an overall population of six individual notes. Such a distinction does well to demonstrate that this note is certainly an opportunity to be had and something further attested to by auction records. Between 2004 and 2025 only four notes out the recorded population made their way to auction making this a scarce opportunity among the many afforded to collectors by the Eric Agnew Collection. This note is pictured in *Paper Dreams in the Golden State* on page 176.

\$2,000-\$3,000

From the Eric Agnew Collection Part IV.

First Public Offering of a Note from this Bank in Over 20 Years One of Seven Recorded by NBNC



21107

Winters, California. \$20 1902 Plain Back. Fr. 654. First NB. Charter #10133. PMG Very Fine 20. Representative of a small locale in the southern portion of Yolo County. Winters owes its name to a local farmer Theodore W. Winters who donated a sizable portion of his land needed for a townsite in 1875. The area was once part of the Rancho de los Puntos which was granted by Mexican officials to William Wolfskill who first arrived in California in the 1830s and became one of the earliest Americans to settle in California owing to his preexisting Mexican citizenship. John Reid Wolfskill (William's brother) took control of the Rancho and renamed it Wolfskill Ranch which was used in the cultivation of crops such as wheat along with the management of livestock that went to feed early miners who came to the area as part of the California Gold Rush. As for the town of Winters, the town did not incorporate as a city until 1898 roughly 14 years before the First National Bank (Charter# 10133) was organized in 1912 as a conversion of the Bank of Winters. The First National Bank lasted in this form through much of the 1920s and finally fell to liquidation in the 1920s at the hand of the Bank of Italy/Bank of America National Trust & Savings Association (Charter# 13044) in 1927 after roughly 15 years of independence as a National Bank. Today very few notes are recorded here with only seven survivors recorded by the National Bank Note Census that are seldom ever offered at auction. The last time that a note issued by this bank was offered at auction was over 20 years ago in 2004 making this effectively a generational opportunity for the specialist who collects California Nationals. This note is pictured in *Paper Dreams in the Golden State* on page 142. PMG comments "Stains & Tear."

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.

A Rarity from One of the Smallest National Banks in California



21108

Woodlake, California. \$10 1902 Date Back. Fr. 621. The First NB. Charter #10309. PMG Very Fine 30. Serial Number 3. Tracing its issue back to a sheet of notes that has long since been cut and subsequently sold. This note is one of only five pieces recorded on the First National Bank of Woodlake (Charter# 10309) by the National Bank Note Census and one of only three pieces to be offered in a public environment going back to 2004. We sold this note's sheetmate (Plate B) in our August 2024 Global Showcase Auction (Lot 20258) for \$3,360 as part of the wider Eric Agnew Collection. That example earned a Net designation from PMG for a "Restoration" that served to mitigate some splits evident along the margins. By comparison the faults of this piece are much more muted, hence the comment for a "Minor Restoration" applied by PMG. The eye appeal of this piece is much more apparent when held against its counterpart we sold in 2024. The penned signatures of Cashier W.S. Bean and (Vice) President C.R. Luton offer a nice contrast against the balance of the design while the extant selva along the top margin serves to speak to the background of this item. Indeed, this is nothing short of a superior note for one of the smallest National Banks in California whose circulation never exceeded more than \$7,000 before falling into receivership come 1932. To even describe this as a rare opportunity is a grievous understatement and one that likewise speaks to the exceptional nature of the Eric Agnew Collection and the notes contained therein. PMG comments "Minor Restoration."

\$3,000-\$5,000

From the Eric Agnew Collection Part IV.



21109

Woodlake, California. \$10 1902 Date Back. Fr. 621. First NB. Charter #10309. PMG Choice Fine 15. Issued by a prohibitively rare charter out of Tulare County that first organized in 1913 and later fell into receivership in the early 1930s. The First National Bank of Woodlake (Charter# 10309) was one of the smallest banks in all of California and kept a total circulation that never once exceeded \$7,000. This alone makes any survivor from here a miracle and one that should inspire one to place a premium bid as only five notes are recorded in the National Bank Note Census. Yet what really makes this note special when compared to its fellow survivors is that it doesn't trace its history back to a single sheet that was cut apart decades ago. This is undoubtedly a rare opportunity and the first time in over two decades that this note has been offered in a public setting after realizing \$18,400 when it was then heralded as a new discovery and one of "California's great remaining rarities." Little has changed since then and this note will undoubtedly, please the collector who has sought to represent this charter in their own collection with an honest specimen that features boldly penned signatures that allow this note to stand as an excellent and highly original example of the grade assigned.

\$2,000-\$3,000

From the McLaughlin Collection of Napier-Thompson Notes.



21110

Woodland, California. \$5 1902 Plain Back. Fr. 600. First NB. Charter #9493. PMG Very Fine 25. Radar Serial Number. One of only a handful of banks to serve Yolo County. The First National Bank of Woodland (Charter# 9493) can trace a history typical of the many rural inland banks spread throughout California. First organized in the early 1900s this bank served a community built around agriculture and its proximity to the railroad. This institution was nonetheless a short-lived venture and fell to liquidation in 1922 by the hands of the Bank of Italy out of San Francisco in 1922 likely due to the post-war bust of farm commodity prices that claimed scores of banks (specifically in rural areas) throughout the United States during the 1920s. Today just a handful of notes are recorded on this institution by the National Bank Note Census with a total of 13 pieces enumerated. This specimen is quite possibly the finest of the known survivors and features the penned signatures of Cashier J.D. Harling and an indeterminate (Vice) President which are both crudely penned in their respective panels. Truly a rare chance for the California specialist to represent a scarce charter with an exceptional specimen that has only been offered once before at public auction.

\$1,000-\$1,500

From the Eric Agnew Collection Part IV.



21111

Yreka, California. \$20 1929 Ty. 2. Fr. 1802-2. First NB. Charter #13340. PMG Choice Uncirculated 64 EPQ. Serial Number 4. Situated close to the border between California and Oregon. Yreka serves as the seat of Siskiyou County and sits roughly 30 miles away from Weed and Mt. Shasta and can trace a history back to the days of the California Gold Rush when Yreka was little more than a humble mining camp. The name of this community is nonetheless one steeped in conjecture and folklore. One explanation that was popularized by Mark Twain in his autobiography holds that the town owes its name to a miner that saw a sign for a bakery backwards making it appear as "Yreka." The story nonetheless has roots in reality as an 1863 advertisement for a local bakery owned by Charles Deng which capitalized on the palindrome that is "Yreka Bakery" offers a glimpse into the history of Yreka's name. The First National Bank in Yreka (Charter# 13340) is nonetheless overshadowed by the catchiness of "Yreka Bakery," but represents a scarce prospect for the numismatist as this institution was organized in 1929 and issued only a relatively small number of notes. This particular specimen is representative of one of only 70 sheets of T2 \$20s issued and one of 30 pieces recorded here at present by the National Bank Note Census. Add in the fact this piece represents the first sheet of T2 \$20s from here that has long since been cut and sold individually makes this opportunity all the more remarkable and helps underscore what makes this note special.

\$1,000-\$1,500

From the Eric Agnew Collection Part IV.

An Exceptional Rarity from Sutter County

Unique in Private Hands



21112

Yuba City, California. \$20 1902 Plain Back. Fr. 655. First NB. Charter #10299. PMG Choice Fine 15. Hailing from Sutter County which sits to the north of Sacramento. Yuba City takes its name from a local stream that was named by John Sutter who named it after the Maidu tribe (alternatively the Yubu) which means “having many rushes.” A town would be laid out here around the time of the California Gold Rush and soon became the seat of Sutter County. It wouldn’t be until 1908 when Yuba City incorporated and roughly four years later the First National Bank (Charter# 10299) organized as a conversion of the “Sutter County Bank” which had begun life as the Farmers Cooperative Union in 1873 in an effort to pool the purchasing power of Sutter County farmers. The First National Bank nonetheless remained a relatively small venture whose circulation never exceeded \$25,000 by the time it fell to liquidation at the hands of the Bank of Italy/Bank of America National Trust & Savings Association (Charter# 13044) in 1928. Despite a respectable circulation that remained above many of its rural peers the number of surviving notes from here is quite stark as only two pieces are recorded by the National Bank Note Census. Yet what’s even more remarkable is that one of those pieces is forever ensconced in the collection of the Federal Reserve Bank of San Francisco making this note unique in private hands. Such a distinction is bound to enthrall many when this note crosses the auction block and is reflected in the realization this note achieved in 2004. Offered then as part of the Lowell Horwedel Collection; this note achieved \$7,475 where it was described as “never before offered at public sale.” These words offer testament to the fact that this note is more than just an opportunity for the collector in the present but one that should be carefully considered as it may be decades before it appears at auction once again. This note is pictured in *Paper Dreams in the Golden State* on page 152. PMG comments “Stains & Repaired.”

\$6,000-\$8,000

From the Eric Agnew Collection Part IV.

COLORADO



21113

Boulder, Colorado. \$5 1875. Fr. 402. First NB. Charter #2352. PMG Very Good 10. Better known for being the home of the University of Colorado Boulder; this community known for its association with academia was nonetheless served by four different National Banks from 1877 to 1935. The earliest of these to organize with a national charter was the First National Bank (Charter# 2352) which organized in 1877 and was ironically chartered on the exact same day as the competing National State Bank (Charter# 2355) which had succeeded the Buckingham Brothers banking firm. Over the following years and decades; the First National Bank led a fairly unremarkable life, but was among the few banks in the state that issued Series of 1875 Nationals. This specimen although well-circulated was likely among the last of its type issued by the First National Bank before 1897 on account of the lack of horizontal security threads that were discontinued as a security feature in the early 1890s and the lack of apparent signatures from both the Cashier and President. Good eye appeal is likewise demonstrated and retained while the comment “Repaired” applied by PMG refers to some work done along the right margin that can easily be overlooked. The balance of the note remains attractive and detailed with the adaptation of John Vanderlyn’s *Landing of Columbus*, remaining clear with many background elements discernable despite prolonged circulation. Perhaps most important of all considerations, this note is only the second example of its type recorded here by the National Bank Note Census and arguably the finer of the pair in terms of eye appeal and the first to be offered since 2008. No doubt this note is one not to be missed by any collector who considers themselves a specialist in Colorado Nationals. PMG comments “Repaired.”

\$1,500-\$2,500



21114

Cortez, Colorado. \$10 1902 Date Back. Fr. 618. Montezuma Valley NB. Charter #9100. PMG Very Fine 25. A discovery fresh from the weeds. This Series of 1902 \$10 Date Back issued by the Montezuma Valley National Bank of Cortez (Charter# 9100) is not only a representative of a scarce charter from Western Colorado, but also only the third example of its type recorded here by the National Bank Note Census. Yet that figure is somewhat deceptive and fails to accurately reflect the rarity of the opportunity this note affords. The \$5 recorded by the NBNC is enumerated without so much as its serial numbers or even plate letter while the \$20 has not been offered at auction since 2009 when it realized \$1,667.50 making this an opportunity years in the making for the collector and for good reason. Even if one were to discount rarity; this note remains highly attractive for the grade assigned even in the face of imperfections such as the comment for “Stains” applied by PMG. The stamped signatures of Cashier G.O. Harrison and President W.H. Osterberg who both served together from 1908 to 1917 offer quite a strong impression and a distinct contrast against both the blue Treasury overprint and the engraved elements of the design. No doubt that when these qualities are held in consideration with other more numismatic calculations, it will foster much in the way of interest for this note at auction. PMG comments “Stains.”

\$2,000-\$3,000

A National Bank Note from a Colorado Town Synonymous with Gold



21115

Cripple Creek, Colorado. \$20 1902 Plain Back. Fr. 655. First NB. Charter #4845. PCGS Banknote Very Fine 20. Situated at the foot of Pikes Peak in Teller County, Cripple Creek is a locality that needs little introduction owing to the influx of miners who descended upon the area starting in the 1890s. Cripple Creek by 1910 had produced 22.4 million ounces of gold, but the town was already amidst a period of decline and roughly 40 mines were still in operation around the time this \$20 Plain Back was issued by the First National Bank (Charter# 4845) down from the area's high in the 1890s. Despite Cripple Creek's downturn with the closure of many mines and a shrinking population, the First National Bank managed to linger into the 1970s long past when the final National Bank Notes were issued in 1935 by a bank out of Ohio. Today this specimen is one of only six known pieces issued by this institution and one of a small number to be offered in recent years making this a real opportunity for the collector looking to represent one of the most well-known communities in the entire State of Colorado in their own collection. PCGS Banknote comments "Stained."

\$8,000-\$12,000



Lot 21116
 Denver, Colorado Territory. \$20 Original. Fr. 427. Colorado NB. Charter #1651.
 PCGS Currency Extremely Fine 45.



A Terrific Territorial from Colorado

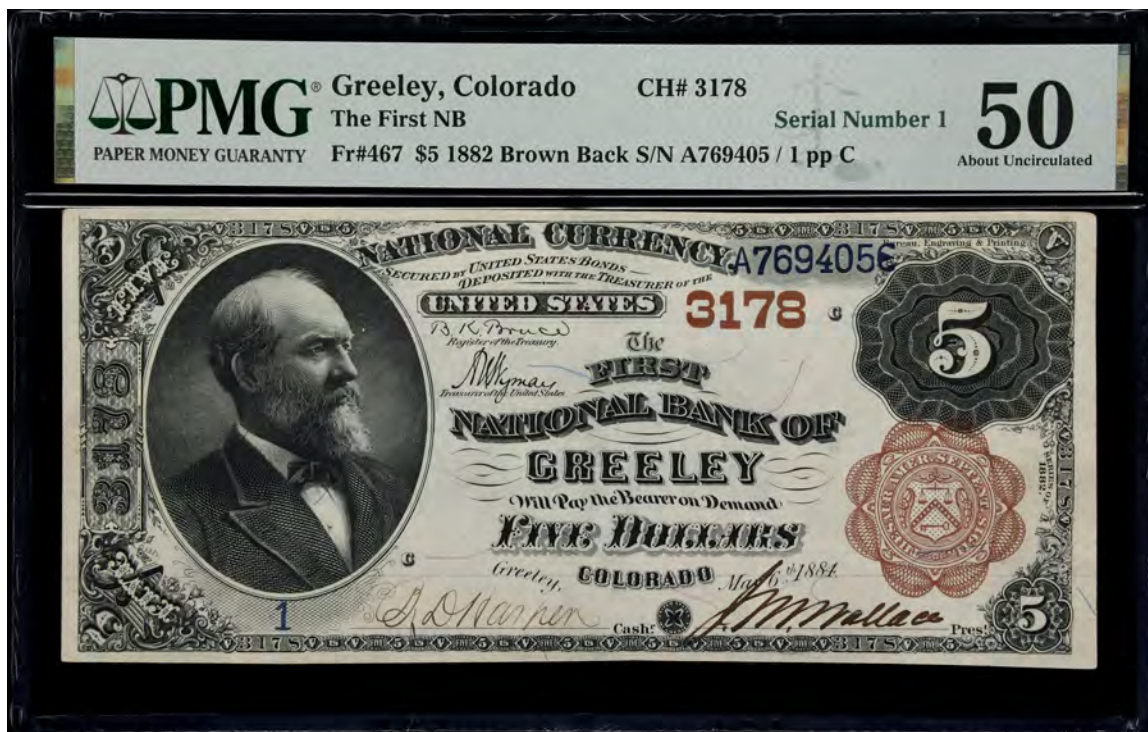
One of Five Original Series \$20s Known from Colorado

21116

Denver, Colorado Territory. \$20 Original. Fr. 427. Colorado NB. Charter #1651. PCGS Currency Extremely Fine 45. From what was once the bleeding edge of the frontier comes a rarity that predates Colorado joining the Union by roughly a decade and was issued during the 1860s. This note, although similar to its counterparts from states on the East Coast, accounts for an extraordinarily rare prospect on account of both geography and the status of Colorado as a Territory. Even though the Colorado Territory was amidst a period of growth in the late 1860s prompted by the discovery of gold deposits roughly a decade prior that saw the formation of firms like Clark, Gruber & Co best known for its privately-minted gold coinage produced during the early 1860s. Banking services nonetheless remained scarce in the Colorado Territory and largely confined to population centers and mining towns like Central City and Georgetown. Denver, being the political and commercial center of the Colorado Territory, was the site of the earliest National Bank to be organized under the provisions of the National Banking Acts of 1863 and 1864. The First National Bank of Denver (Charter# 1016) was the earliest to organize in the Colorado Territory and was chartered days after President Lincoln was fatally shot at Ford's Theatre in April 1865. The Colorado National Bank (Charter# 1651) was chartered roughly a year later in June 1866 succeeding the banking firm established by the Kountze Brothers. The penned signatures of Cashier Charles Brewer Kountze and President Martin Luther Kountze are neatly penned in their respective panels. Martin Luther is particularly notable owing to his connection with Denver's early history and was only in his 20s when he signed this note before becoming a prominent figure with the Denver Pacific Railway and Telegraph Company that eventually linked Cheyenne and Denver by rail in 1870. Martin Luther eventually moved to New Jersey in 1881 and commissioned the construction of a large estate in Morristown. His brother Charles remained in Colorado and served as President of the Colorado National Bank from 1874 to 1911 succeeding his older brother Augustus who had succeeded Martin Luther as President and served from 1869 to 1873. Even though these individuals are long dead, their legacy is spoken to by this note and the history it represents for Colorado even outside of a numismatic context. Today this note is one of five Original Series \$20s known for the Colorado Territory according to the National Bank Note Census and the sole survivor of a \$10-\$10-\$20-\$50 format sheet that was cut apart close to 160 years ago. Such a status nonetheless belies this note as a great rarity from the Centennial State and one destined to become an exceptional entry among an already distinguished collection.

\$40,000-\$60,000

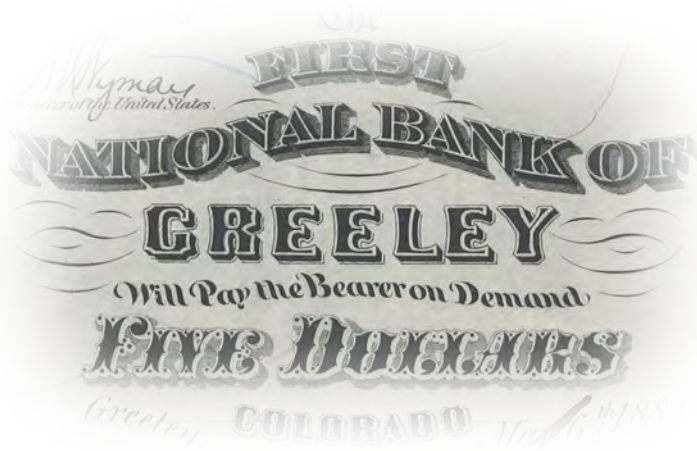
Provenance: Bowers & Merena sale of May 1999, lot 205; Lyn Knight sale of June 2000, lot 601; Lyn Knight sale of August 2003, lot 5225; Heritage Auctions sale of January 2010, lot 14381; Heritage Auctions sale of April 2013, lot 15616.



Lot 21117

Greeley, Colorado. \$5 1882 Brown Back. Fr. 467. First NB. Charter #3178.

PMG About Uncirculated 50. Serial Number 1.



A Magnificent Serial Number 1 \$5 Brown Back from a Rare State

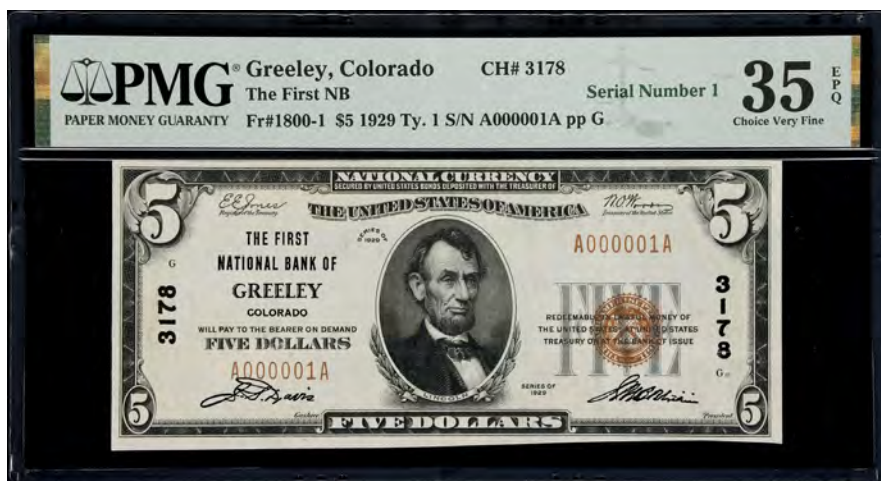
A Rarity from Colorado's Eastern Plains

21117

Greeley, Colorado. \$5 1882 Brown Back. Fr. 467. First NB. Charter #3178. PMG About Uncirculated 50. Serial Number 1. Issued during the 1880s, this note was saved during a period when there was little interest in souvenirs. Yet as fate would have it, this note was indeed saved through sheer circumstance likely for sentimental reasons associated with the organization of the First National Bank of Greeley (Charter# 3178) in 1884. At the time, Greeley was little more than an outpost of civilization barely more than 25 years removed from its founding as the Union Colony of Colorado while many National Banks in the state still used Territorial imprints despite Colorado gaining statehood in 1876. Greeley was nonetheless amidst a period of prosperity despite its far-flung location and would soon be incorporated as a city come 1886. The First National Bank would grow with the city and its total resources grew accordingly under the stewardship of Cashier B.D. Harper and President John M. Wallace whose neat and boldly penned signatures can be observed on this specimen and offer much to be appreciated from the perspective of eye appeal. Even so, this note offers a snapshot in time into what was likely a momentous occasion for Greeley's business community. A bank serial number of "1" may be observed in the cartouche below the portrait of President James A. Garfield who had tragically passed in 1881 and underscores again the fact that this piece was saved for reasons tinged with sentiment. The identity of the person who saved it over 140 years has been lost to history, but we can appreciate their decision even in 2025 owing to the rarity of this item which only just emerged from the proverbial weeds. For the entire state of Colorado, we only know of nine Brown Backs that share the same bank serial number while no examples of this type are currently recorded on the First National Bank by the National Bank Note Census. This combined with the fact that Colorado has proven time and time again to be a state popular with collectors who specialize in National Bank Notes, little else can be said other than that bidding is bound to be fierce for a note destined to be a generational opportunity for the specialist.

\$20,000-\$30,000

Provenance: Ex. J.M.B. Petrikin - President of the First National Bank of Greeley (Charter# 3178) from 1919 to 1935.



21118

Greeley, Colorado. \$5 1929 Ty. 1. Fr. 1800-1. First NB. Charter #3178. PMG Choice Very Fine 35 EPQ. Serial Number 1. This T1 \$5 issued by the First National Bank of Greeley (Charter# 3178) is not merely another note from a bank with a sizable, recorded population. Rather this piece was likely saved as souvenir by one of the bank's officers or given to someone with the appropriate connections on account of the serial number of "A000001A." Notes like this one often indicate the survival of similar specimens owing to the numbering protocols used for National Bank Notes until the 1930s. However, this note is only the second serial number 1 that we know of from the First National Bank alongside the \$5 Brown Back seen in the preceding lot. Indeed, these notes are rare opportunities not to be missed at auction by the Colorado specialist seeking to build an impressive and equally comprehensive collection.

\$1,250-\$1,750



21119

Greeley, Colorado. \$10 1882 Brown Back. Fr. 484. Greeley NB. Charter #4437. PMG Very Fine 30. Named for the newspaper magnate Horace Greeley who had died in 1872 after an unsuccessful Presidential campaign against President Ulysses S. Grant, Greeley is one of a small number of cities on Colorado's Eastern Plains. Dependent largely on agriculture and its economic position in a sparsely populated region, Greeley was home to a number of National Banks including the Greeley National Bank (Charter# 4437) which was organized in 1890. This institution would linger through 1934 under its original charter number and would be reorganized as the Greeley National Bank (Charter# 13928) which lasted until the 1990s. Tracible to the early days of this bank's original charter granted in 1890, this \$10 Brown Back would make only the fourth example of its type once added to the National Bank Note Census and features the penned signatures of (Assistant) Cashier J.M.B. Petrikin and President Jared L. Brush which place the issue of this piece between 1892 and 1894. Very rare and not a common note by any means despite the overall population recorded by the NBNC.

\$2,000-\$3,000

Seldom Offered Colorado Value Back



21120

Pueblo, Colorado. \$10 1882 Value Back. Fr. 577. Western NB. Charter #2546. PMG Choice Fine 15. For any state a Series of 1882 Value Back is always going to be a scarce prospect. Issued as a type after the provisions of the Aldrich-Vreeland Act expired in 1915, Value Backs were issued by only a relatively small handful of banks and today account for the lowest percentage of the three types issued under the Series of 1882 in terms of recorded survivors. From the thousands of Nationals recorded for Colorado in the National Bank Note Census only 36 Value Backs are recorded for the entire state with the bulk of those pieces being represented by banks out of Fort Collins and Sterling. This example is nonetheless a rare one even among its peers as only two Value Backs are recorded for the Western National Bank of Pueblo (Charter# 2546) with the last example being offered at auction close to 15 years ago in 2011. Even circulation is plain and easy to observe while the penned signatures of Cashier Charles E. Saxton and President George F. Trotter remain extant. Trotter's signature places the issue of this note at some point close to 1918 and the years that immediately followed placing this note among the last to be issued under the long-lived Series of 1882 making this a true opportunity for the collector looking to add a truly rare and exceptional note from the Centennial State to their own collection. PMG comments "Minor Restoration."

\$4,000-\$6,000

CONNECTICUT



21121

Killingly, Connecticut. \$5 1882 Brown Back. Fr. 466. First NB. Charter #450. PCGS Banknote Very Fine 30. The National Bank Note Census shows 23 pieces recorded on this Windham County institution. This bank was chartered in 1864 as the First National Bank of West Killingly (Charter# 450) before becoming the First National Bank of Killingly (Charter# 450) in February 1883. By 1898 the First National Bank had closed up shop having only issued Original/Series of 1875 and Series of 1882 notes. This specimen features the bold penned signatures of Cashier Henry Newton Clemons and President Abner Young who served concurrently from 1892 to 1896. From the figure recorded by the NBNC, this is one of five paltry examples recorded on the second title of this bank with this being the only one to appear at public auction. This is an opportunity not to be missed by the devoted specialist of Connecticut Nationals. PCGS Banknote comments "Previously Mounted."

\$1,500-\$2,500

Serial Number 1 Replacement from Connecticut



21122

Meriden, Connecticut. \$5 1902 Red Seal. Fr. 587. Meriden NB. Charter #1382. PCGS Banknote Choice Very Fine 35 PPQ. Serial Number 1. Replacement. A rather attractive note that was clearly saved as a souvenir after it had been signed and issued. This Series of 1902 Red Seal \$5 issued by the Meriden National Bank (Charter# 1382) is a particularly pleasing sight to behold. From apparent originality to bold ink tones emphasized by the bi-colored Treasury overprint and the added status of this piece as a Replacement, this note is a particularly exceptional item bound to please even the most discerning and sophisticated of collectors. The signatures of Cashier William M. Quested and President George Montame Clark are also present and serve to lend another laurel to the level of originality expressed by this handsome National bound to elicit a premium bid from a collector who emphasizes Connecticut or New England in building their collection.

\$2,000-\$3,000

A Rare Prospect at This Level of Preservation

A Highly Attractive Lazy Deuce from Connecticut



21123

New London, Connecticut. \$2 Original. Fr. 387. National Whaling Bank. Charter #978. PCGS Currency Very Choice New 64 PPQ. Tracing its issue back before charter numbers were mandated by an act of Congress in 1874. This note represents what was once one of the preeminent seaports in the United States and an industry that brought light to the homes and streets across the world. Issued by the National Whaling Bank of New London (Charter# 978) this institution was originally formed as a state-chartered bank that began operations in 1832 with an authorized capital of \$300,000 and was a prolific issuer of Obsoletes through the 1860s before the bank was liquidated and reorganized as a National Bank in 1865. Around the time this note would have been issued, the economy of New London was tied in part to the fortunes of the whaling industry that was amidst a period of decline owing to alternatives such as kerosene and depleted whale populations. The bank nonetheless kept its title past 1935 before dissolving in 1943. From the time it organized as a state-chartered institution in 1830s, the leadership of the Whaling National Bank remained very consistent and steady. Seen to the left of the penned signature attributable to Cashier Joseph C. Douglass is that the Sebastian Duffy Lawrence (1823 - 1909) who held his position as President for over 40 years until stepping down in 1908. Lawrence was succeeded by two more individuals, Belton A. Copp and Harold G. Pond were the bank's last two Presidents before the end came in 1943. Today notes from this institution are not that scarce as 107 individual notes are recorded here by the National Bank Note Census. From that figure only four examples of this storied design are recorded with this specimen the finest of the surviving quartet and comes laden with the qualities befitting that distinction. Crisp frame-like margins may be observed while the paper body lacks the signs of prolonged circulation typical of most surviving "Lazy Deuces" as a class and remains remarkably original. These qualities are not the norm for \$2 National Bank Notes and this specimen is bound to reflect these qualities at auction and bound to see a realization reflective of that distinction.

\$20,000-\$30,000

An Important Occupational Title from Connecticut



21124

New London, Connecticut. \$2 Original. Fr. 387a. National Whaling Bank. Charter #978. PMG Very Fine 20. Carrying a title that utterly screams Connecticut and an industry that once brought much wealth and influence to the region. This attractive “Lazy Deuce” issued by the National Whaling Bank of New London calls back to a time when New London was one of the preeminent whaling ports in the United States alongside Nantucket and New Bedford. As for the note itself which stands representative of one of the most iconic notes ever put to print, the individual elements that have cultivated the popularity of this design stand in a degree of clarity and eye appeal unmatched by most circulated examples. From the vignette of a female figure entitled *Stars and Strips*; a scene of a coastal city not that much unlike New London or any coastal community in New England accounts for the background of this most patriotic and American arrangement. A horizontal numerical “2” can be found to the right of the vignette in a composition unique on Federal issues, but one with aesthetic precedent on the state-chartered notes of the previous generation. Signatures from Cashier Joseph C. Douglass and President Sebastian Duffy Lawrence cut an imposing figure against the honestly circulated paper and the tapestry of intricate design elements that compose this iconic design and should portend strong interest from bidders at auction.

\$5,000-\$7,000

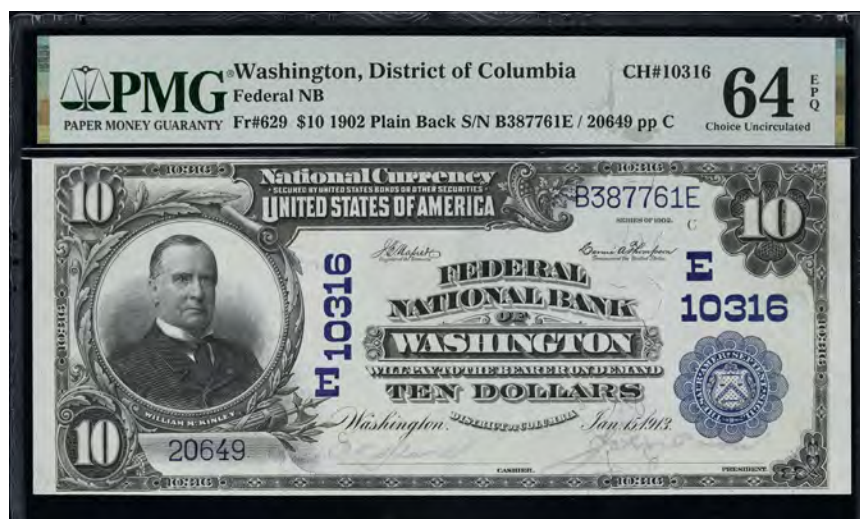


21125

Plantsville, Connecticut. \$5 1902 Plain Back. Fr. 609. Plantsville NB. Charter #12637. PMG Choice Very Fine 35 EPQ. A scarce charter for Connecticut and especially for large-size Nationals. From the 22 pieces recorded here by the National Bank Note Census, this note is one of six large-size notes recorded here and the first of those to be offered since 2012. Rich eye appeal and apparent originality are readily noticed while the signatures of Cashier R.T. Olson and President William H. Cowles remain neat and boldly extant placing this note among the earliest to be issued by this institution in 1925. No doubt a scarce prospect for the collector who specializes in Connecticut.

\$1,250-\$1,750

WASHINGTON, DISTRICT OF COLUMBIA



21126

Washington, District of Columbia. \$10 1902 Plain Back. Fr. 629. Federal NB. Charter #10316. PMG Choice Uncirculated 64 EPQ. Issued under this bank's pre-1922 title that accounts for all the \$10s and \$20s known on this institution, this note is nothing short of exceptional. From a short-lived signature combination represented by notes from a handful of banks to a level of eye appeal exemplified by a distinct plate impression and bold colors that evoke comparisons to a fresh stock of ink, it should come as no surprise that this note represents one of the finest known examples of this scarce Friedberg Number in the entire PMG Population Report. Together these qualities and distinctions offer something seldom seen together and offered at auction and should likely precede a fierce battle of ownership from condition-focused collectors looking to build a truly exceptional collection. PMG Pop 4/None Finer.

\$1,500-\$2,500

From the McLaughlin Collection of Napier-Thompson Notes.



21127

Washington, District of Columbia. \$50 1902 Plain Back. Fr. 679a. Federal-American NB. Charter #10316. PMG Extremely Fine 40. Representative of a population of 45 notes recorded in the National Bank Note Census; this note is more than simply one of a dozen examples known for its type and denomination on the Federal-American National Bank (Charter# 10316). Instead, bidders should look towards the signature combination that was briefly used for a few months in 1912 and 1913. This signature combination was used for only a small number of banks that chartered and organized during a similarly brief period. That distinction is particularly felt among the \$50 and \$100 denominations as relatively few banks had need of these denominations that had little practical use in circulation. As a result, notes like this one are exceedingly scarce and rarely traded making this a rare opportunity before one even considers the fact that this note stands as the finest example of its Friedberg Number in the entire PMG Population Report. PMG comments "Stains Lightened." PMG Pop 1/None Finer.

\$1,500-\$2,500

From the McLaughlin Collection of Napier-Thompson Notes.



21128

Washington, District of Columbia. \$100 1902 Plain Back. Fr. 702a. Federal-American NB. Charter #10316. PMG Very Fine 30. Representative of an already elusive Friedberg Number that boasts a rather limited population. This \$100 Plain Back issued by the Federal-American National Bank (Charter# 10316) represents not only a rare signature combination for both the type and denomination, but also a rare denomination for the District of Columbia as only seven examples are known for the entire district per the National Bank Note Census. Yet what's remarkable is that all seven represent the Federal-American National Bank under its post-1922 title that would be used through 1930. Those specimens are nonetheless infrequently traded with only a handful of offerings in recent years at auction with none of those pieces able to hold a candle to the example offered here in terms of eye appeal. PMG Pop 3/1 Finer.

\$2,000-\$3,000

From the McLaughlin Collection of Napier-Thompson Notes.

GEORGIA



21129

Griffin, Georgia. \$10 1902 Date Back. Fr. 621. City NB. Charter #2075. PMG About Uncirculated 50. Representative of a community better-known in the present for playing host to numerous big-budget Hollywood productions in recent decades, Griffin is nonetheless a rare community for National Bank Notes. Between its two banks, the total number of survivors comes in just below 30 examples according to the National Bank Note Census. From these institutions, the City National Bank (Charter# 2075) records a population of 17 notes largely near the bottom of the grading spectrum. Among those survivors one need not make a leap of faith to understand that this note is quite possibly the finest among its fellows in light of the grade assigned by PMG. From sublime and neatly penned signatures applied by the hands of Cashier Joseph Emory Drake and President Roswell Hall Drake to distinct originality emphasized by the denim-blue Treasury overprint, one would find it a difficult proposition to deny the uncommon qualities exemplified by this already rare note bound to be taken home by any one of the avid collectors who specialize in Georgia.

\$2,000-\$3,000

From the McLaughlin Collection of Napier-Thompson Notes.



21130

La Grange, Georgia. \$20 1929 Ty. 2. Fr. 1802-2. La Grange NB. Charter #7762. PMG Choice Uncirculated 64 EPQ. Serial Number 6. Hailing from Troup County just across the border from Alabama. This T2 \$20 represents the first sheet of Type 2 \$20s issued for this two-bank town seen only sporadically at auction despite a respectable population in the National Bank Note Census. A perfect note for the discerning Georgia specialist seeking to build an impressive set of Nationals from the Peach State.

\$1,500-\$2,000



21131

Lavonia, Georgia. \$10 1902 Plain Back. Fr. 629. First NB. Charter #8470. PMG Choice Very Fine 35. Situated in North Georgia along the state's border with South Carolina sits the town of Lavonia. Lavonia was first established at the end of the 1870s with the coming of the Elberton-Air-Line Railroad which allowed for the formation of the community which soon became Lavonia. Named for the wife of a railroad official, Lavonia soon became a center of industries related to the cultivation of cotton and eventually saw the formation of the Vickery National Bank (Charter# 8470) in 1906 which soon changed its title again in 1913. Becoming the First National Bank, this institution has the distinction of being one of a small number to have notes printed from plates that bore the short-lived Napier - Thompson signature combination. Even with this held in consideration, notes from this institution are a scarce prospect between the population recorded by the National Bank Note Census and the interest that often follows Nationals from rural Georgia and should rightly precede a strong degree of interest in this note at auction.

\$800-\$1,200

From the McLaughlin Collection of Napier-Thompson Notes.

IDAHO



21132

Burley, Idaho. \$5 1902 Plain Back. Fr. 603. First NB. Charter #10341. PMG Choice Fine 15. First incorporated in the years that preceded the formation of the First National Bank of Burley (Charter# 10341) in 1913. Burley owes its name to David Ellsworth Burley who was a local railroad agent and traces a history typical of many small towns throughout Idaho and the rural expanses of the west. The First National Bank also traces a history typical of many National Banks in Idaho and other areas in the region that relied heavily on agricultural products. Falling into receivership in 1921, the First National Bank appears to be an early casualty of the post-war economic downturn that was precipitated by a decrease in farm commodity prices and increased unemployment especially among returning veterans. This distinction is well-reflected in the lack of surviving notes from the First National Bank which records only four notes in the National Bank Note Census while none of those survivors have been offered since 2017 making this one of the many rare opportunities to be had at auction from the McLaughlin Collection of Napier-Thompson Notes. PMG comments "Spindle Holes."

\$2,000-\$3,000

From the McLaughlin Collection of Napier-Thompson Notes.



21133

Lewiston, Idaho. \$50 1902 Plain Back. Fr. 675. First NB. Charter #2972. PMG Very Fine 30. Situated in Idaho's panhandle along the state's border with Washington. Lewiston was home to one of the few National Banks in the entire state or even the rural west to issue \$50 and \$100 National Bank Notes in quantity with the First National Bank (Charter# 2972) issuing over 2,000 \$50-\$50-\$50-\$100 format sheets before 1929. This particular specimen can be traced to one of those sheets and was among the last \$50 Plain Backs ever issued by this institution and features the penned signatures of Cashier Richard E. Denow and President Arthur Edward Clarke who served concurrently from 1927 to 1932. Even circulation is observed with regards to this specimen while some "Minor Stains" that are noted by PMG may be seen along the right margin and do well to demonstrate that this note circulated outside of a very limited context typical of most banks that primarily issued \$50s and \$100s. From an overall population of 40 notes currently recorded for the First National Bank, this makes only the second example of the denomination and type recorded in the NBNC and will do well to represent Idaho or the denomination this note represents in any collection. PMG comments "Minor Stains."

\$1,000-\$1,500

An Extreme Rarity from Idaho



21134

Rigby, Idaho. \$10 1902 Plain Back. Fr. 632. Jefferson County NB. Charter #11458. PMG Very Fine 25. A rarity from Jefferson County in eastern Idaho. This note even despite circulation and various imperfections represents not only a rarity, but a major one even by the standards of Idaho as reflected by the population recorded in the National Bank Note Census. For the Jefferson County National Bank (Charter# 11458) the NBNC records only a single note at present that has never once been offered at auction. That specimen is simply recorded as "Very Good" and lacks any associated images. This currently unrecorded specimen which only just emerged from the weeds was consigned to us by a descendant of a man who was the brother of this bank's original President Dan McCarthy who served in that role during 1920 alongside Cashier John Newton Adams. The stamped signature of (Vice) President George E. Hill who signed in the Cashier's panel is noticed opposite that of McCarthy's signature in something of an unusual arrangement as C.F. Hawkins is recorded as serving as the bank's Assistant Cashier around when this note would have been issued in 1920. Regardless, this note is a rare one and essentially generational opportunity for the collector with the means to collect Idaho's rarest charters. Expect bidding to be unduly fierce when this note finally crosses the auction block. PMG comments "Minor Splits."

\$8,000-\$12,000

ILLINOIS

A Rarity from Chicago's West Side



21135

Austin, Illinois. \$5 1902 Date Back. Fr. 595. Austin NB. Charter #10337. PMG Choice Uncirculated 63. Serial Number 1. Hailing from the West Side neighborhood of Austin, this note accounts for a major rarity for those who specialize in collecting Nationals from Chicago and its environs. Issued by the Austin National Bank (Charter# 10337) which had organized and chartered in February 1913; this institution is largely represented by notes issued after 1921 when the title was modified to reflect Austin's status as a neighborhood of Chicago with a total of 23 notes recorded in the National Bank Note Census out of an overall population of 27 notes. From those four survivors issued under this bank's initial title offerings have been slim at auction, but this specimen is nothing short of exceptional even when held against its Pre-1921 peers. Representative of the first sheet of Series of 1902 \$5 Date Backs issued by the Austin National Bank, it is clear that this piece was deliberately saved as a souvenir by someone who was either a high-ranking employee or had the appropriate connections with the bank's leadership. Even the grade assigned by PMG speaks to such a scenario as signs of circulation consistent with handling are absent and reflective of the grade while the penned signatures of both Cashier A.W. Swayne and President Francis Erwin Pray remain neatly distinct and plainly original. Nothing short of a trophy to be won and had by the collector building a collection of Illinois Nationals without any regard for cost. PMG comments "Stains Lightened."

\$4,000-\$6,000*From the McLaughlin Collection of Napier-Thompson Notes.*



21136

Brownstown, Illinois. \$5 1902 Plain Back. Fr. 603. First NB. Charter #10397. PMG Very Fine 30. Organized and chartered in 1913, the First National Bank of Brownstown (Charter# 10397) was one of the last National Banks to have notes printed from plates that bore the obsolete Napier - Thompson signature combination. Yet this tidbit fails to strike at the rarity of notes issued by the First National Bank as today only 13 pieces are known according to the National Bank Note Census which lists this piece as the finest among known survivors even before one accounts for the grade assigned by PMG. From qualities such as honest circulation to bold signatures little is left to discount PMG's opinion while the mentioned "Spindle Hole" is easily overlooked and should rightly be of little consequence especially for the collector looking to add a note issued by this scarce Downstate charter to their own collection. PMG comments "Spindle Hole."

\$1,000-\$1,500
From the McLaughlin Collection of Napier-Thompson Notes.


21138

Chicago, Illinois. \$5 1902 Plain Back. Fr. 603. Austin NB. Charter #10337. PMG About Uncirculated 55 EPQ. Issued only years before the issuing bank fell into Receivership in 1931. This \$5 Plain Back represents a scarce charter with only 27 notes recorded in the National Bank Note Census and one that is infrequently offered at best. Attributable to the Austin National Bank (Charter# 10337) which had first organized in 1913 albeit under a different title that would be used through 1921, this note comes from one of 3,126 \$5-\$5-\$5-\$5 format sheets of Series of 1902 \$5 Plain Backs issued after 1921. From those sheets only 10 pieces are known with a single cut sheet recorded among those pieces from which this specimen was once part of before it was unceremoniously cut apart decades ago before the 1990s. Today this note remains an opportunity for the Illinois enthusiast as only a handful of notes issued by this bank have been offered in recent years.

\$1,000-\$1,500
From the McLaughlin Collection of Napier-Thompson Notes.


21137

Cairo, Illinois. \$10 1902 Date Back. Fr. 618. Alexander County NB. Charter #3735. PMG Choice Uncirculated 63 EPQ. The National Bank Note Census records roughly a dozen known on this large-only Alexander County bank and this 1902 \$10 Date Back is among the finest of those known. Neatly penned signatures adorn the well margined face of the note along with deep denim-blue overprints. The sharply detailed back features traces of original plate and overprint embossing. The bank issued a total of \$517,150 from the time it was organized and chartered in 1887 to its liquidation in April of 1926. We sold the sheet mate to this note for \$1,800 in 2019.

\$1,500-\$2,000


21139

Cicero, Illinois. \$5 1929 Ty. 2. Fr. 1800-2. First NB. Charter #11662. PMG Gem Uncirculated 65 EPQ. Representative of a well-known Chicago suburb named for the Roman orator and statesman. Cicero is surprisingly a "one-bank community" despite its geography and population. Served by the First National Bank (Charter# 11662) which had organized and chartered in 1920. This institution is fairly scarce with a population of 37 notes recorded in the National Bank Note Census while this example is currently unrecorded. Even though this piece is a new entrant to the NBNC, it is nonetheless a remarkable one on account of the grade of Gem Uncirculated 65 EPQ assigned by PMG and is likely the finest surviving note on this charter even when accounting for the probability of more unrecorded survivors.

\$2,000-\$3,000

The Sole Recorded Large Size from this Bank



21140

Clifton, Illinois. \$10 1902 Plain Back. Fr. 624. First NB. Charter #6318. PMG Very Good 10. Representative of a population of 15 notes recorded in the National Bank Note Census. This well-circulated and rather imperfect \$10 Plain Back issued by the First National Bank of Clifton (Charter# 6318) is the sole large size National recorded on the overall population and a relatively new entrant to the census. Issued by a bank that had one of the lowest circulations in all of Illinois; this note is nothing short of a survivor in the truest sense of the word. The penned signatures on this piece are rather bold and are those of Cashier M.L. Morel and President John C. Gleason who held their posts together from 1912 and down past 1935. Even the "Tape Residue" mentioned by PMG is relatively minor and fairly easy to overlook and could perhaps be mitigated by a skilled individual with the requisite experience for such work. No doubt that this note offers a great opportunity for the Illinois specialist looking to represent this one-bank town in their own collection. PMG comments "Tape Residue."

\$1,500-\$2,500



21141

Des Plaines, Illinois. \$10 1902 Plain Back. Fr. 629. First NB. Charter #10319. PMG Extremely Fine 40. Today a suburb of Chicago close to Chicago O'Hare International Airport and the village of Rosemont known for its long-standing association with the ANA's Annual Convention, Des Plaines is something one would expect of a classic John Hughes movie and was where his iconic 1985 film *The Breakfast Club* was filmed. Yet the Des Plaines of 1985 and 2025 is far different than the community where this note would have circulated. Issued during the 1910s on account of signatures attributable to Cashier Glenn C. Tolin and President Joseph L. Jefferson, light circulation speaks to the sum of this note's tenure in commerce while the aforementioned signatures remain distinct despite their opposing methods of application and serve to emphasize a series of contrasts often lost upon comparable notes at this grade level. Together these elements are more than just the accoutrements of a type and design, but a demonstration of uncommon eye appeal found upon a note from a desirable location sure to entice collectors at auction.

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.



21142

East Saint Louis, Illinois. \$10 1902 Red Seal. Fr. 615. City NB. Charter #8932. PMG Very Fine 25. Across the Mississippi River from its better-known and more successful counterpart. The city of East Saint Louis was home to no less than six National Banks from 1890 to 1998. Some like the Southern Illinois National Bank (Charter# 5070) managed to live long past 1935 while others like the City National Bank (Charter# 8932) were short-lived ventures that fell to receivership or liquidation. First organized and chartered in 1907, the City National Bank was independent for less than two years and was absorbed by Illinois State Trust Co. Bank of East Saint Louis in early 1909. This distinction is particularly reflected in the number of surviving notes recorded here by the National Bank Note Census which only records three notes with this example the only one of those three that can trace its history at auction and further stands as a major rarity bound to attract much interest from those who collect Illinois. PMG comments "Stains."

\$2,500-\$3,500



21143

Henry, Illinois. \$50 1902 Date Back. Fr. 667. First NB. Charter #1482. PMG Very Fine 30. Representative of a rare charter by the standards of Illinois and much of the United States. This note represents an institution that served this rural community in Downstate Illinois from 1865 until 1933 when the bank finally fell into receivership possibly in-part due to the pressures of the Great Depression. The First National Bank of Henry (Charter# 1482) nonetheless led a fairly unremarkable history through the end. Issuing a variety of notes from \$5-\$5-\$5-\$5 format sheets of Original Series \$5s to \$50-\$100 format sheets of Series of 1902 Red Seals, only nine pieces are currently recorded here by the National Bank Note Census. From that figure only two examples of this type and denomination are enumerated with only two appearances at auction dating back to 2000 when its counterpart (186) first sold for \$1,375 in January of 2000. No doubt this represents a scarce prospect and opportunity for the collector who specializes in Nationals from the Land of Lincoln.

\$2,500-\$3,500



21144

Lincoln, Illinois. \$1 Original. Fr. 382a. First NB. Charter #2126. PMG Choice Extremely Fine 45. Issued by a quintessential hoard bank from the Midwest. The bank which issued this individual piece is just one of hundreds to be chartered in the State of Illinois from 1863 through 1935. Hailing from Lincoln in Logan County; Lincoln as one would rightly expect was named for President Abraham Lincoln, but not after his assassination or after he was elected President in 1860, but before he even became President during the early 1850s. In time, Lincoln became a respectable community in the years and decades that followed becoming home to Lincoln College in 1865 and assuming a prominent point along U.S. Route 66. In numismatic circles particularly within the realm of paper money, Lincoln is noted for a hoard of Original Series National Bank Notes issued by the First National Bank (Charter# 2126) during the 1870s. Most of these survivors represent the \$1 denomination while a sizable number of \$2s are also recorded by the National Bank Note Census. This particular specimen has seen a degree of handling consistent with light circulation, but still remains a noted outlier among Original Series \$1s which are almost always found towards the bottom of the condition spectrum making this an excellent potential addition for any number of type-focused collectors.

\$1,000-\$1,500

The Sole Date Back Known for this Institution



21145

Rogers Park, Illinois. \$10 1902 Date Back. Fr. 621. Rogers Park NB. Charter #10305. PMG Extremely Fine 40. Even though much can be said about Rogers Park and its long-standing association with Loyola University and the idyllic streets and vintage homes that accomplish the area. This item is a numismatic relic from a time when Rogers Park was far different than the community Chicagoans know today. Issued in the years that immediately followed the organization of the Rogers Park National Bank (Charter# 10305) in 1912, this note was issued when Loyola University was known as St. Ignatius College and had only just moved to Rogers Park. Yet this note is more than a window into the past, but a remarkable rarity that has only once been offered at auction back in 2017 where it brought a staggering \$7,050 by the time bidding had ended. This realization not only speaks to the rarity of some opportunities, but also the fact that this note stands unique for its type among the 21 pieces recorded for this institution by the National Bank Note Census. Exquisite penned signatures attributable to Cashier W.H. Creber and President James J. Barbour may also be noticed and offer a distinct impression that serves to magnify the level of eye appeal and originality demonstrated by this specimen. To that end, should one concern themselves with building the best possible collection of Illinois or Chicagoland Nationals; this is an opportunity not to be missed and one worthy of a premium bid levied without any hint of hesitation.

\$2,000-\$3,000

From the McLaughlin Collection of Napier-Thompson Notes.



21146

Rogers Park, Illinois. \$10 1902 Plain Back. Fr. 629. Rogers Park NB. Charter #10305. PMG Choice Very Fine 35. Situated to the north of Chicago. Rogers Park is better-known in the present as the home of Loyola University and its scenic location along the shores of Lake Michigan. Yet like many college towns, Rogers Park was home to a National Bank that served the financial needs of the larger community. First chartered at the end of 1912, the Rogers Park National Bank (Charter# 10305) would linger through the early 1930s when it fell into receivership like many banks of the period owing to the pressures of the Great Depression. Notes issued by this institution are nonetheless quite scarce with only 21 pieces recorded by the National Bank Note Census making this an opportunity to be had for either the Loyola graduate with numismatic inclinations or for the collector who specializes in notes from Chicagoland.

\$2,000-\$3,000

From the McLaughlin Collection of Napier-Thompson Notes.



21147

Taylorville, Illinois. \$5 1902 Plain Back. Fr. 600. Taylorville NB. Charter #8940. PMG Gem Uncirculated 65 EPQ. First founded in 1839, the town of Taylorville is one of the hundreds of towns that dot the expansive rural landscape of Downstate Illinois. Served by three separate National Banks from 1886 to 1933, this note comes from the Taylorville National Bank (Charter# 8940) which first chartered in 1907 and closed its doors in 1931. Luscious signatures of Cashier F.C. Achenbach and President T.L. Long indicate that this note was issued between 1925 and 1928. A solid Gem example deserving of placement among an expansive collection of Illinois Nationals.

\$1,250-\$1,750

INDIANA



21148

Bicknell, Indiana. \$10 1902 Plain Back. Fr. 624. First NB. Charter #7155. PMG Choice Fine 15. Issued by a borderline “scarce” charter out of Knox County in Southwest Indiana. Bicknell sits to the northeast of Vincennes and was home only to the First National Bank (Charter# 7155) which had organized in 1904 and lingered past 1935. Today the National Bank Note Census records a total of 26 pieces attributable to this institution, but most of those survivors represent the Series of 1929 while only five pieces were issued under the Series of 1902 making this a rare prospect. From those five pieces, three have been offered in the last 25 years and helps underscore our belief that this note is bound to be a rare prospect at auction. PMG comments “Splits.”

\$1,000-\$1,500

A “Circus Poster” Brown Back \$5 from Indiana



21149

Elkhart, Indiana. \$5 1882 Brown Back. Fr. 466. First NB. Charter #206. PCGS Banknote Fine 12. A common bank in terms of overall survivors recorded by the National Bank Note Census. The First National Bank of Elkhart (Charter# 206) is nonetheless among a small number of banks that used the “Circus Poster” title block across 28 states. Dubbed the “Circus Poster” on account of the distinctive arrangement one would expect of a period advertisement, this arrangement is represented by three distinct varieties with the “CP1” as represented by the bank which issued this note along with 45 other banks accounting for the bulk of known examples. This piece has nonetheless seen extensive circulation before it was somehow spared redemption but remains attractive on account of extant signatures and the distinct title block which has cemented notes like this one as a consistent favorite of collectors.

\$2,000-\$3,000



21150

New Albany, Indiana. \$10 1902 Red Seal. Fr. 613. New Albany NB. Charter #775. PMG Choice Very Fine 35. Issued by one of the four National Banks that served New Albany in Floyd County from 1865 to 1934. The New Albany National Bank (Charter# 775) can trace a fairly mundane history typical of the hundreds of banks spread across Indiana. Today the National Bank Note Census records no less than 56 notes on the New Albany National Bank, but even rare notes lurk among that population as evidenced by this example which represents the sole example of this short-lived type recorded. The "Stain" mentioned by PMG is immaterial and can rightly be overlooked while other more attractive qualities such as the Treasury overprint offer a pleasing sight indicative of strong originality and should rightly appeal to the collector who specializes in Nationals from Indiana or solely collects examples of this short-lived type that owes its end to the passage of the Aldrich-Vreeland Act in 1908. PMG comments "Stain."

\$1,000-\$1,500



21151

New Albany, Indiana. \$5 1902 Red Seal. Fr. 587. Merchants NB. Charter #965. PMG Choice Very Fine 35. First organized and chartered in 1865, the Merchants National Bank (Charter# 965) may seem to be another generic bank from the Midwest, but reality speaks to a population of six notes recorded here by the National Bank Note Census (one entry may be a duplicate). From the surviving notes only two have been offered at auction in recent years and decades while none of the other surviving pieces have been seen in a public setting based on available records. This example is also by far the finest of the surviving pieces from this institution and boasts a level of eye appeal utterly foreign to the example we sold in our August 2019 ANA Auction - Session 4 (Lot 10071) that was graded Very Good 10 by PMG and should see much interest for this specimen which also represents a bank that merged in 1909.

\$1,500-\$2,500



21152

Washington, Indiana. \$100 1902 Date Back. Fr. 693. Washington NB. Charter #2043. PMG Very Fine 20. Reflective of a prolific issuer that lingered past 1935. This institution was one of two National Banks to serve Washington and the only one to record outstanding examples of the \$50 and \$100 denominations. The first of these were issued by the Washington National Bank (Charter# 2043) as part of the Series of 1882 of which two examples are known to survive per the National Bank Note Census out of an overall population of 33 pieces. Date Backs issued under the Series of 1902 are likewise a scarce prospect with only five pieces recorded by the NBNC with only a single known example of the \$100 denomination which has never been offered at auction until now. Even circulation is readily perceptible while the penned signatures of Cashier A.C. Wise and President L. I. Read are neatly penned in their respective panels and serve to offer a degree of eye appeal and honesty even in the face of a comment from PMG while underscoring the status of this note as a survivor unlike most of its peers. PMG comments "Tear."

\$1,000-\$1,500

IOWA



21153

Cresco, Iowa. \$20 1902 Date Back. Fr. 647. First NB. Charter #4897. PMG Very Fine 20. Representative of a small town fairly close to the border with Minnesota. Cresco is your quintessential Iowa farming community that owes its early existence to rich soils and the railroad. First settled in the 1860s, it would take roughly another 25 years before the First National Bank (Charter# 4897) was organized and chartered in 1893. This institution was the only National Bank to serve Cresco and eventually fell into receivership in October 1933 after four decades of operations. Today less than 35 notes are known from here, but the bulk of those pieces represent the Series of 1929 making this something of a rarity for an already scarce bank and will soon become the first large-size note offered from here since 2012 when it crosses the auction block. PMG comments "Ink Bleed."

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.



21154

Des Moines, Iowa. \$5 1902 Plain Back. Fr. 606. Iowa NB. Charter# 2307. PMG Gem Uncirculated 65 EPQ. Hailing from the capital of Iowa, this \$5 Plain Back issued by the Iowa National Bank (Charter# 2307) offers a particularly appealing sight bound to please collectors. Crisp margins that attest to uncommon manual dexterity and bold colors emphasized by the Treasury overprint underscore the level of eye appeal and technical qualities that one would rightly come to expect from the grade assigned by PMG. For the collector looking to represent this oft-encountered charter in their own collection with an exceptional specimen, this note is indeed exceptional and one worthy of strong consideration from bidders.

\$1,000-\$1,500



21155

Harlan, Iowa. \$20 1902 Date Back. Fr. 647. Harlan NB. Charter #10354. PMG About Uncirculated 55 EPQ. Hailing from the rich agricultural expanses of Iowa; this note is nothing short of a sight to behold. Issued by the Harlan National Bank (Charter# 10354) rich qualities such as a distinct denim-blue Treasury overprint contrast nicely against darkly engraved design elements and rich and deftly penned signatures applied by Cashier Harry Ensign Lewis and (Vice) President William Jackson Lewis who had notably married the daughter of the bank's President in 1913. These qualities although remarkable fail to strike at what truly makes this note special. Notes from this institution are outright rare as the National Bank Note Census records only eight notes with the last auction appearance dating back to 2017 when an evenly circulated \$20 Plain Back "1123" sold for \$1,116.25 making this a scarce if not rare opportunity unlikely to be repeated in the years that follow. PMG Pop 1/5 Finer.

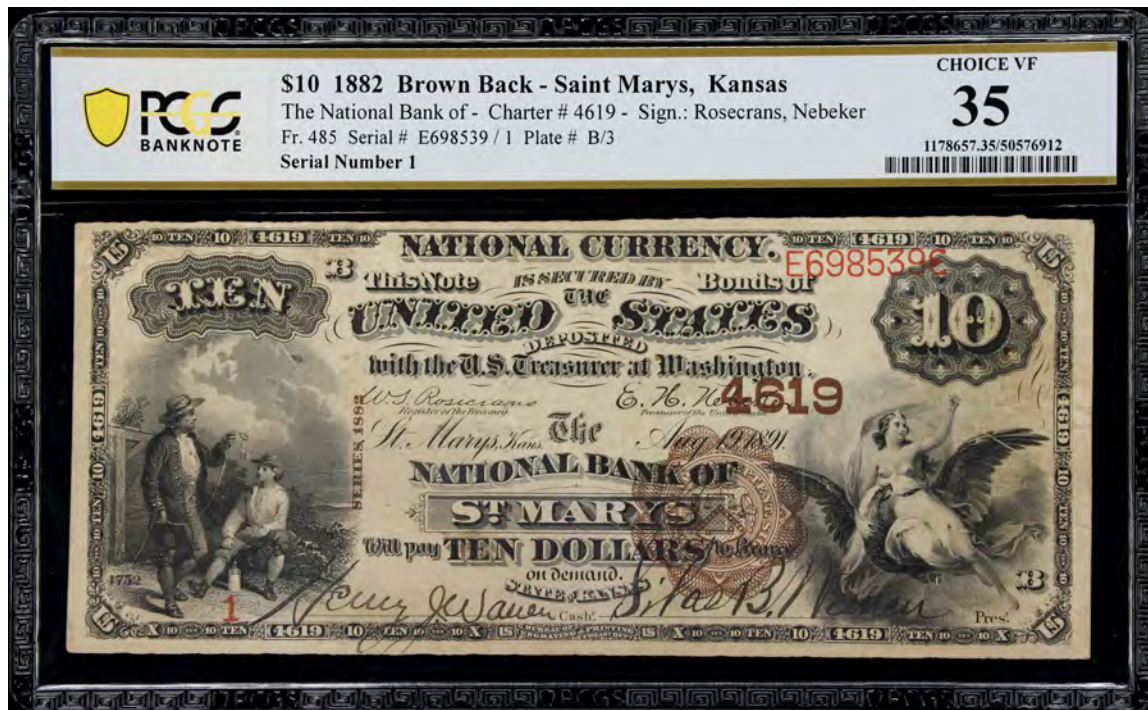
\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.

KANSAS

First Note on an Unrecorded Charter from Kansas

Serial Number 1 \$10 Brown Back



21156

Saint Marys, Kansas. \$10 1882 Brown Back. Fr. 485. NB. Charter #4619. PCGS Banknote Choice Very Fine 35. Serial Number 1. Situated in Pottawatomie County just to the east of Manhattan. Saint Marys is among the many small communities spread throughout the rural landscape of Kansas and can trace its history back to the 1850s. Roughly three decades after the first buildings in the area were erected, the First National Bank (Charter# 3374) was organized and chartered in 1885 and would manage to linger for decades and into the 1930s. Its counterpart, the National Bank (Charter# 4619) led a relatively brief life and was liquidated less than 20 years after it was organized in 1891 at the hands of its aforementioned counterpart. Today notes from this community are not a scarce sight owing to the surviving pieces issued by the First National Bank which records no less than 61 notes in the National Bank Note Census. Yet the number of survivors recorded for its counterpart is something to behold. As of this writing, there are no surviving notes recorded for the National Bank making this the first confirmed survivor for a charter that has long defied collectors and census figures. Moderate circulation likely the result of sporadic handling and storage accounts for the grade assigned while the penned signatures of Cashier Henry J. Warren and President Silas B. Warren are neatly penned and boldly extant offering a fine contrast against the reddish-brown overprint and the distinctive coloration of the verso. Other elements such as the left and right vignettes entitled *Franklin and Electricity* and *America Seizing the Lightning* also serve to emphasize rich detail and lend this fortunate survivor a strong degree of eye appeal befitting a type that has long captivated collectors. PCGS Banknote comments "Pinholes."

\$8,000-\$12,000

KENTUCKY



21157

Louisville, Kentucky. \$5 1882 Date Back. Fr. 537. NB of Kentucky. Charter #5312. PMG Gem Uncirculated 66 EPQ. Issued by the National Bank of Louisville (Charter# 5312) this note likely spent much of its life tucked away out of sight and out of mind. Assigned a grade of Gem Uncirculated 66 EPQ by the likes of PMG, it should come as no surprise that this note came from a run of comparable high-grade \$5 Series of 1882 Date Backs that managed to elude redemption. Recorded in the National Bank Note Census as one of over 100 examples of this type and denomination recorded at present; this note would make an inspired addition for the collector seeking to build their type set without paying the numismatic premium associated with a much rarer charter or resorting to an unremarkable circulated specimen from a common bank. Add in the fact that the aesthetic and technical qualities of this piece are utterly remarkable, and one will rightly know that this piece stands destined to see a battle for ownership once it appears on the auction block. PMG Pop 14/6 Finer.

\$2,500-\$3,500

LOUISIANA



21158

New Orleans, Louisiana. \$20 1882 Brown Back. Fr. 496. Louisiana NB. Charter #1626. PMG Extremely Fine 40. A scarce note even for a commercial center like New Orleans. This \$20 Brown Back issued by the Louisiana National Bank (Charter# 1626) is more than simply a rare note and one of 24 pieces recorded here by the National Bank Note Census, but one also burdened with exceptional color and eye appeal. Light circulation is easily overlooked thanks to the distinct color of the brownish-red Treasury overprint which beckons with a brilliance expected of a note graded at a much higher grade level and the detail of the vignettes seen at left and right which are seen in the company of a particularly bold pair of stamped signatures. The distinctive coloration on the verso responsible for the "Brown Back" moniker is particularly exceptional. Fostered from a gradient of brownish hues, the state seal at left comes accomplished in superb detail while geometric and floral elements account for much of the balance of this design and serve to accentuate a sight already bound to enthrall even the most discerning of collectors whether they collect types notes or Louisiana Nationals. PMG comments "Great Color."

\$3,000-\$5,000

MAINE



21159

Hallowell, Maine. \$5 1882 Brown Back. Fr. 467. The Northern NB. Charter #532. PMG Very Fine 20. An incredibly rare note from Hallowell in Kennebec County just to the south of Augusta. Hallowell despite a small population played an outsized economic role in the area's economy owing to its position overlooking the Kennebec River and was home to four different National Banks from 1864 to 1910. Despite preconceptions about Nationals from New England being "common," Hallowell is anything but common recording only six notes from two different banks that are currently recorded in the National Bank Note Census. The Northern National Bank (Charter# 532) is the most available of the two at least in an academic sense, but offerings are infrequent as the last recorded offering dates back to 1993 while one of the recorded notes may represent a duplication. This example even though it would make the fifth recorded as a new entrant to the NBNC offers a rare opportunity and one not to be missed by the collector seeking to build a comprehensive collection of Maine Nationals. PMG comments "Minor Rust."

\$2,000-\$3,000

MASSACHUSETTS



21160

Boston, Massachusetts. \$20 Original. Fr. 427. NB of Redemption. Charter #515. PMG Fine 12. Originally organized in the 1850s, the National Bank of Redemption (Charter# 515) was originally a cooperative bank owned by county institutions before taking a national charter in 1864. Before this the bank led a fairly rocky life and was often in violation of the Massachusetts Specie Reserve Law. Circumstances notably changed for the better after 1864 and the National Bank of Redemption became a prolific issuer of Nationals in Boston. This particular specimen can be traced to one of 10,500 Original Series \$10-\$10-\$10-\$20 format sheets issued by this institution from which only a single note known to survive according to the National Bank Note Census. Even though this piece is already unique for the type and denomination it still represents a scarce institution in terms of overall survivors. The NBNC records only 22 survivors overall for this institution making this a rarity for a bank that is already a scarce prospect for collectors and nothing short of a "must-have" for the collector who specializes in Massachusetts Nationals or for someone who simply wants to represent Boston in their own collection. PMG comments "Tears."

\$1,000-\$1,500



21161

Boston, Massachusetts. \$1 1875. Fr. 383. Boylston NB. Charter #545. PCGS Currency Very Fine 30. Succeeding the earlier Boylston Bank in 1864, the Boylston National Bank (Charter# 545) was among the most successful of its time in Boston when this note was issued during the 1870s. This distinction allowed for the Boylston National Bank to issue even 150 Original Series \$500s along with a sizable quantity of \$50-\$100 format sheets representing numerous rare types and denominations. Notes like this one were essentially the backbone of circulation and tens of thousands were issued. Yet from that figure only a handful of notes are known to have survived. This specimen is one of 54 known survivors recorded here by the National Bank Note Census and one of 17 survivors enumerated for both the type and denomination and stands as a particularly colorful survivor laden with many attractive and uncommon qualities sure to entice bidders.

\$1,000-\$1,500

Rare Series of 1875 \$20 National Bank Note



21162

Boston, Massachusetts. \$20 1875. Fr. 431. New England NB. Charter #603. PMG Choice Fine 15. A rare note regardless of the issuing bank, \$20 National Bank Notes issued under the Original Series and Series of 1875 are seldom seen compared to their \$5 and \$10 counterparts with the bulk of known examples coming from states like Massachusetts or New York. Even though this piece may be considered "common" within the wider geographical context of Massachusetts, this note is anything but "common" and represents an opportunity decades in the making at public auction. Per the National Bank Note Census, this note represents the sole example of a \$20 National Bank Note issued either under the Original Series or Series of 1875 out of 34 recorded notes. Fairly well circulated in its own time, this note does retain its share of attractive qualities such as the penned signatures of Cashier Charles Francis Swan and President Thomas Lamb which remain neat and can be observed unaided in their respective panels while the back vignette adapted from John Gadsby Chapman's 1840 painting *Baptism of Pocahontas* remains clear and retains a degree of eye appeal reflective of a note graded higher. A trim typical of the period termed a "New England Trim" by collectors has been noted on the holder by PMG, but does little to detract owing to the fact that such a practice was widespread in New England and favored by bankers in the region through the 1890s. Should you wish to represent this often elusive type and denomination in your own collection, it would be doubtful that you could find a comparable example within the range of our estimate without first expending a great deal of time and patience and should rightly consider a bid. PMG comments "New England Trim."

\$1,250-\$1,750

A Conditional Rarity from Boston



21163

Boston, Massachusetts. \$10 Original. Fr. 412. Massachusetts NB. Charter #974. PCGS Banknote Choice Uncirculated 63 PPQ. A rare denomination and type at this level of preservation. This Original Series \$10 issued by the Massachusetts National Bank of Boston (Charter# 974) managed to avoid a fate typical of its peers and offers a sight to behold. Crisp frame-like margins may be observed and in the company of remarkable qualities in the vein of exceptional detail brought to form by the vignettes entitled *Franklin and Electricity* (left) and *America Seizing the Lighting* (right) that underscores the prowess of period engravers. The penned signatures of Cashier Henry Knox Frothingham and President John James Dixwell place the issue of this note between 1865 and 1873 and offer a compelling sight magnified by the original paper and surfaces unmatched by most Original Series \$10s that survived circumstances such as being paid out as part of military payrolls during the Civil War or circulating in commerce without the relief of redemption. These qualities are nothing short of remarkable and attested in an uncommon manner by this specimen which would make even an exceptional entry for an already exceptional collection. PCGS Banknote Pop 1/None Finer.

\$8,000-\$12,000



21164

Boston, Massachusetts. \$2 1875. Fr. 392. National Revere Bank. Charter #1295. PMG Very Fine 30. Issued by one of the many National Banks which served Boston from 1863 to 1935, this Lazy Deuce is a fine testament to the aesthetic conventions of a bygone era and practically screams Boston thanks to the title of the issuing bank. This example sports a quintessential "New England Trim" best demonstrated by the lack of any margins while offering a degree of eye appeal often lost upon the low-grade examples that are frequently offered at auction and populate online venues. From the clarity of the leftmost vignette entitled *Stars and Stripes* to the level of detail endemic to the rich tapestry of design elements that round out the design, this piece is no doubt a superb representative of the 23 pieces recorded here by the National Bank Note Census.

\$3,000-\$5,000



Lot 21165

Uncut Sheet of (2). Fr. 1160-1166 (W-2834, 3526). 1870 \$50 & \$100 National Gold Banknotes.

Kidder National Gold Bank. Charter #1699.

PCGS Currency Gem New 65 PPQ. Face Specimens.



An Extraordinary Pairing of Proofs for an Institution Cloaked in Numismatic Lore

Never Issued and One of Three Known Proof Pairs

21165

Uncut Sheet of (2). Fr. 1160-1166 (W-2834, 3526). 1870 \$50 & \$100 National Gold Banknotes. Kidder National Gold Bank. Charter #1699. PCGS Currency Gem New 65 PPQ. Face Specimens. National Gold Bank Notes of the \$50 and \$100 denominations are incredibly rare in any form with only 16 pieces recorded for both denominations in the National Bank Note Census from which the majority represents the First National Gold Bank of San Francisco (Charter# 1741). That institution, despite having the lowest charter number of those to organize in California, was not the first as the first National Gold Bank ever organized was over 3,000 miles away in Boston. Known as the Kidder National Bank (Charter# 1699), that institution was organized in 1870 and liquidated in 1872. Headed by Cashier Oliver White Peabody and President Henry P. Kidder, the Kidder National Gold Bank can trace its history long before it even took a national charter in 1870 through its parent company Kidder, Peabody & Company which opened in 1865 as part of a spinoff of Thayer & Brother per Huntoon which can be traced back to 1824. Now Thayer & Brother operated the leading currency exchange in Boston dealing in the mess of Obsolete issues from the period and foreign exchange concerns. Kidder, Peabody & Company like Thayer & Brother dealt in foreign exchange concerns and gold markets and had a number of overseas partners in places such as London. It is important to remember that even with Greenback-based economy of the 1870s on the East Coast, Boston remained a significant port city with extensive foreign trade where specie played a significant role in foreign transactions and the organization of a National Gold Bank seemed to be a logical choice, but one that proved cumbersome in operation leading to the dissolution of the Kidder National Gold Bank less than two years after it was organized.

The Kidder National Gold Bank nonetheless went through the process of having notes printed as evidenced by documentation held by the National Archives. A total of \$150,000 in bonds (\$50,000 in gold bonds) were deposited with the Treasurer to secure the bank's circulation and by March 1871, the first sheets had reached Boston. Of those a total of 50, Original Series \$50 - \$100 format sheets and 75, Original Series \$500 - \$1000 format sheets were delivered. Those sheets never circulated and were promptly returned in December 1871 while the bank's bonds were sold in quick succession. A number of proofs are known to survive, but those pieces are rarely seen, let alone offered outside of sporadic offerings often only seen years or even decades apart at auction. These proofs nonetheless offer an enthralling look at what may have been as we simply do not know what these notes looked like in their issued form.

A rich golden tint accounts for the most compelling sight drawing in the viewer's attention at the expense of the vignettes endemic to these denominations. The word "GOLD" may be observed at center with other elements partially overlaid such as the title block and the engraved Allison - Spinner signature combination. These pieces are further stamped "SPECIMEN" four separate times in red in similar positions roughly above or to the left and right of the vignettes encountered along the margins. A series of POCs may be observed in the signature panels of each specimen while the banner seen along the top margin reads "National Gold Note" as opposed to "REDEEMABLE IN GOLD COIN" seen on those that circulated in California. That distinction lends a possible explanation that is often cited as the surviving proofs represent proposed designs that got passed around for comment and never returned. Yet that explanation is contradicted in-part by an auction appearance dating back to 2004 from the John J. Ford (Jr.) Collection (Lot 502). That lot was for a presentation album produced by the American Bank Note Company during the 1870s. The description specifically mentions a pair of impressions of the \$50 and \$100 denominations on the Kidder National Bank, but those impressions feature "0000," something the specimen offered here lacks. The two-note format on cardstock is similar and suggests a similar origin for our specimen which has only been offered twice before in a public setting once in 2018 and before that in 2011. Another set is referenced by Hessler, but the whereabouts of that set are currently unknown and likely entombed in the depths of a long-term collection. Even discounting the whereabouts or dispositions of the other two sets, this piece is undisputedly one of the greatest proofs that a collector could hope to ever add to their own collection and something fit for a truly world-class collection. PCGS Currency comments "Hole Punch Cancelled, Mounted on Cardstock, Hessler Plate Notes."

\$75,000-\$125,000

Provenance: From Heritage Auctions sale of April 27-May 2, 2011, lot 15747; the Stack's Bowers Galleries sale of the Caine Collection (Session 5) October 2018, lot 4104.



21166

Boston, Massachusetts. \$10 1882 Brown Back. Fr. 485. Central NB. Charter #2103. PMG Very Fine 30. Issued by a rare charter by the standards of Boston and Massachusetts. This \$10 Brown Back issued by the Central National Bank of Boston (Charter# 2103) will make only the 11th note recorded here once enumerated by the National Bank Note Census. Yet what's remarkable about this bank is the disconnect between the recorded survivors. Despite issuing thousands of Brown Backs before 1902, the National Bank Note Census currently records only a single example of this popular type that was issued through 1908 on the Central National Bank making this a deceptively rare prospect for the collector looking to build the next great collection of Massachusetts or Boston-area Nationals.

\$1,000-\$1,500



21167

Easton, Massachusetts. \$1 1875. Fr. 383. First NB. Charter #416. PMG Very Fine 25. The First National Bank of Easton (Charter# 416) was a successful Bristol County bank that spanned the entire note-issuing era. A popular Boston suburb whose notes do not appear very often. The signatures look as if they were applied yesterday while the margins are borderline huge on all sides. PMG notes a "Minor Repair," which is a small edge split repair in the wide upper border. Serious devotees of Original/Series of 1875 notes or advanced Massachusetts collectors will definitely appreciate the aesthetic beauty that this note brings to the table regardless of other traits or distinctions. PMG comments "Minor Repair."

\$1,250-\$1,750



21168

Fitchburg, Massachusetts. \$1 1875. Fr. 385. Wachusett NB. Charter #2265. PMG Very Fine 20. Sixteen examples are listed in the National Bank Note Census for this tougher Worcester County institution. The Wachusett National Bank (Charter# 2265) was a large-only bank that was not organized and chartered until June 1875 and is therefore one of the latest chartered banks to issue Original Series notes as a result. By 1912 this institution had fallen upon hard times and was met with liquidation at the hands of the Safety Fund National Bank of Fitchburg (Charter# 2153). This specimen is seen with reasonably wide margins for a New England Ace and is blessed with bold penned signatures.

\$1,000-\$1,500



21169

Hopkinton, Massachusetts. \$5 1882 Brown Back. Fr. 467. Hopkinton NB. Charter #626. PMG Choice Uncirculated 64. Hailing from a long-lived charter albeit a scarce one, this note is one of 23 pieces recorded by the National Bank Note Census for this Middlesex County bank which first chartered in 1864. Despite what is already a respectable population of surviving notes; the number of public offerings from here in recent decades have been infrequent at best with only a handful going back over recent years and decades. A single comment has been applied by PMG stating "Previously Mounted," but can be seen alongside an additional comment for "Great Embossing" in what amounts to a curious juxtaposition that does well to demonstrate the eye appeal of this note. Mounting remnants are nonetheless faint and could nonetheless be easily mistaken for toning by the untrained eye. Still, this note remains the finest that one could wish for from the Hopkinton National Bank (Charter# 626) and stands in direct contrast to its circulated peers in both terms of quality and eye appeal. PMG comments "Previously Mounted." Noted for "Great Embossing" by PMG.

\$2,000-\$3,000



21170

Lynn, Massachusetts. \$2 1875. Fr. 391. First NB. Charter #638. PMG Very Fine 25. A handsome example of this popular denomination and type issued by a fairly long-lived bank out of a quaint and quintessentially New England seaside community situated to the north of Boston. This piece surprisingly lacks the "New England Trim" that is often encountered upon early National Bank Notes from this part of the United States. Penned signatures from Cashier Owen Dame and President John Wooldredge who served concurrently from 1873 to 1883 can be observed in the appropriate panels. This is one of only 27 pieces recorded here overall by the National Bank Note Census and one of a small number of \$2s recorded as part of that figure and something bound to please the collector who specializes in Nationals from Massachusetts or the whole geographic breadth of New England. PMG comments "Split Repairs."

\$3,000-\$5,000



21171

Medford, Massachusetts. \$5 1882 Brown Back. Fr. 477. Medford NB. Charter #5247. PMG Choice Uncirculated 63 EPQ. An original and Choice Uncirculated \$5 Brown Back from this short-lived Massachusetts-based charter that operated from 1900 to 1908. This example which is representative of five notes recorded on the Medford National Bank (Charter# 5247) stands as the finest to come forth from the proverbial weeds with its closest counterpart sporting an assigned a grade of Very Fine 30 along with the "Premium Paper Quality" designation from PCGS Currency. The penned signatures of Cashier Chas. H. Barnes and President Chas H. Sawyer can be found penned in utter clarity while other design elements such as the deeply embossed brownish-red overprint stand out against the engraved design elements and crisp paper which has retained its originality in the intervening 117 years. Noted for "Exceptional Paper Quality" and "Great Embossing" by PMG.

\$4,000-\$6,000



21172

Nantucket, Massachusetts. \$5 1875. Fr. 401. Pacific NB. Charter #714. PMG Very Fine 30 EPQ. A rarity from one of the most affluent locales in the United States. This note represents a bank where the two-story bank building is still located at 61 Main Street. The Pacific National Bank of Nantucket (Charter# 714) is particularly well-represented in the National Bank Note Census despite the fact that Nantucket's whaling industry had largely declined following the end of the American Civil War in 1865. With the isolation of Nantucket from the rest of Massachusetts and the resulting economic stagnation, the Pacific National Bank was likely one of the few organizations that provided for the island's money supply for a substantial portion of its history. Recent auction results have shown that well-heeled bidders are flocking to collect both Nationals and Obsoletes from this exclusive vacation haven whose inhabitants rarely are forced to suffer the indignity of encountering society's hoi polloi. In terms of aesthetic beauty, few can rival what this note has to offer. Delicate penned signatures, fiery red inks, and a bold blue swath of color that is particularly noticeable from the back serve to offer a pleasing sight. An incredibly desirable example that will no doubt be heavily pursued before the hammer falls. Noted for "Exceptional Paper Quality" by PMG.

\$3,000-\$5,000

A Gorgeous Lazy Deuce from Massachusetts



21173

New Bedford, Massachusetts. \$2 1875. Fr. 393. First NB. Charter #261. PMG Choice Uncirculated 63. An impressive and attractive \$2 Lazy Deuce from a small run of high-grade examples that despite the odds have survived for the benefit of appreciative collectors. Featuring a vignette of Liberty at left not so different than what appeared on contemporary Seated Coinage, Liberty is seen holding an American Flag in a manner reminiscent of a standard bearer on the battlefield albeit seated against a rampart seemingly at rest waiting to be of service to her nation. Behind her, a seaside community and a sailing ship are seen in a composition not too dissimilar to a town like New Bedford or any New England coastal community. To her right, a horizontal numerical two is seen in a design reminiscent of a previous generation of private and state-chartered banknotes that circulated prior to the beginning of the American Civil War in 1861. Penned signatures from Cashier Walter Pennington Winsor and President Edward W. Howland remain bold and extant against bright paper. A vignette vaguely entitled *Sir Walter Raleigh 1585* or alternatively *Introducing Tobacco to America* adorns the back in an ovoid composition that is relatively muted both in size and subject complexity compared to the works of art which appear on other denominations of the type. A Massachusetts State Seal is seen at left while a generic seal representing the United States is at right, both assume a position below a pair of separate denomination counters. Destined to become a highlight of any collection it may enter unless you happen to be someone with a collection akin to the likes of Bebee, Carter, Anderson, or Grinnell.

\$12,500-\$17,500

Uncut \$10-\$10-\$10-\$20 Sheet of Napier - Thompson Nationals from Massachusetts The Sole Sheet Known on the Bank



21174

Uncut Sheet of (4) Watertown, Massachusetts. \$10-\$10-\$10-\$20 1902 Plain Back. Fr. 629/655. Union Market NB. Charter #2108. PMG Choice About Uncirculated 58. Invoice Included. Issued by a bank that is largely represented by small-size pieces from the Series of 1929. This sheet nonetheless accounts for a sight that hasn't been seen at auction since November 2006 and for good reason. When it sold then, it (presumably) went into the long-term holdings of our consigner and sat there until it was recently consigned along with the rest of his collection. Yet even then, the provenance this sheet can trace back to the 1950s is remarkable and goes all the way back to the collection of James M. Wade who was responsible for the survival of many paper rarities owing to his position as Assistant Cashier at the Chase National Bank of the City of New York (Charter# 2370). Wade eventually sold his collection to the Bebees in 1956 and many of those notes (and sheets) made their way to the collection of the ANA Money Museum in Colorado Springs. Some were sold privately as in the case of this specimen issued by the Union Market National Bank of Watertown (Charter# 2108). Included with this remarkable sheet is an approval invoice from Bebee's indicating that it was sold to Mr. Leon Bookman of Philadelphia on April 16, 1956, for \$340 in what was a remarkable price even by the standards of the period. An addendum on the invoice further attests to the provenance, but states that it was omitted from the catalog without a stated reason but nonetheless offers more detail to the history of this item, which should see much interest from bidders before once again finding its way to the long-term holdings of another collection.

\$6,000-\$8,000

From the McLaughlin Collection of Napier-Thompson Notes.

Provenance: James M. Wade; Lyn Knight sale of November 2006, lot 1844.

MICHIGAN



21175

Detroit, Michigan. \$50 1929 Ty. 1. Fr. 1803-1. Guardian NB of Commerce. Charter #8703. PMG Gem Uncirculated 66 EPQ. Issued by an institution which operated out of a prominent landmark in downtown Detroit. The Guardian National Bank of Commerce (Charter# 8703) was first organized in 1907 as a conversion the National Bank of Commerce which was a state-chartered operation. By the time this note was issued in the early 1930s, the National Bank of Commerce had only just merged with the Guardian Detroit Bank and has just taken the title seen on this specimen. The Guardian National Bank of Commerce operated from the Guardian Building at 500 Griswold Ave and accounts for one of the most distinctive elements of the Detroit skyline. Erected in 1929, the Guardian Building is a monument to design and excess sheathed in 1.8 million orange bricks while the main lobby features exotic marble quarried from mines in Belgium and Africa along with no shortage of intricate carvings and murals throughout the exterior and interior spaces. The distinction of this remarkable note being from an institution that once called a major Detroit landmark home is sure to spark interest in a note that already represents a scarce denomination at this grade level. Noted for “Exceptional Paper Quality” & “Great Embossing” by PMG.

\$1,000-\$1,500



21176

Sturgis, Michigan. \$10 1902 Plain Back. Fr. 629. Sturgis NB. Charter #3276. PMG Choice Uncirculated 64 EPQ. Located right across the border from Indiana, the town of Sturgis is one of the many small cities that dot Michigan's landscape outside of better-known localities such as Detroit, Lansing, and Grand Rapids. Currently home to a population of more than 11,000 individuals, Sturgis was a small community undergoing a period of rapid growth when this note was issued in the 1920s. The Sturgis National Bank (Charter# 3276) had also undergone a period of such growth with a circulation that went from \$16,500 in 1915 to an astonishing \$98,900 in 1920. Even with this increase, notes from here are somewhat scarce with less than 50 recorded by the National Bank Note Census with this specimen the finest among the survivors and something bound to please the collector who specializes in Nationals from Michigan once bidding ends. PMG Pop 4/None Finer.

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.

MINNESOTA



21177

Saint James, Minnesota. \$10 1902 Plain Back. Fr. 629. First NB. Charter #4859. PMG Very Fine 25. A seldom offered charter from the rural expanses of Southern Minnesota. The town of Saint James serves as the seat of Watonwan County which takes its name from a Dakota word that literally translates as “fish bait” or “plenty of fish. The area that became Saint James was first settled in the early 1870s and a National Bank soon followed in the early 1890s. The First National Bank (Charter # 4859) would be organized come 1893 and would fall into receivership in 1926 after leading a fairly uneventful life typical of many banks in the region. The original building still stands at 500 1st Avenue South; and is currently occupied by a clothing boutique and coffee shop as of May 2023. The stamped signatures of Cashier Thomas Tonnesson and (Vice) President Clinton Ellsworth are both extant in their respective panels and serve to place the issue of this note around 1917 and 1918 while a population of only 14 notes is currently recorded here by the National Bank Note Census.

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.

MISSISSIPPI



21178

Oxford, Mississippi. \$20 1902 Plain Back. Fr. 653. First NB. Charter #9865. PMG Very Fine 25. Home to the University of Mississippi better known to many as “Ole Miss.” Oxford is your quintessential college town complete with no shortage of bars and a picturesque historic district lined with an abundance of shops of restaurants. Among these buildings are the offices of the First National Bank (Charter # 9865). First organized in 1910, this institution has managed to remain independent even in 2025 and manages a number of branches across Northern Mississippi. As for the days before 1935 when this institution issued National Bank Note Notes only 27 notes are recorded here by the National Bank Note Census with this specimen representing one of four known for its type and denomination. The penned signatures of Cashier O.B. Boone and President J.W.T. Falkner are both neatly penned in their respective panels and place the issue of this note after the Aldrich-Vreeland Act expired in 1915 and before the end of 1917 when Boone seemingly vacated his position placing this note among the earliest examples of its type ever issued. Yet a small imperfection may be noticed with regards to the comment applied by PMG. The “Spindle Hole” that warranted the comment may be observed to the left of “FIRST” in the title block, but easily overlooked owing to more important considerations that should see this note perform well at auction. PMG comments “Spindle Hole.”

\$1,000-\$1,500

MISSOURI

A Truly Exceptional Note from a Hoard Bank in Missouri

The Finest Fr. 382 at PMG



21179

California, Missouri. \$1 Original. Fr. 382. Moniteau NB. Charter #1712. PMG Gem Uncirculated 66 EPQ. Even though some may wince at the term “hoard bank,” little is left to doubt that this note is indeed a survivor for a type often encountered bearing evidence of extensive circulation. Issued at some point before the addition of overprinted charter numbers was mandated in the 1870s, this note can trace its history back to a hoard of high-grade survivors from the Moniteau National Bank of California (Charter# 1712) out of Missouri. Yet even among its fellows that defied circumstance and redemption, little is left to contest that this is a truly remarkable specimen. Graded Gem Uncirculated 66 EPQ by PMG, the qualities of the grade assigned are manifest and demonstrated with a steady aesthetic hand. From frame-like margins brought into being by uncommon manual dexterity to the originality of the red Treasury overprint, these elements are just part of the proverbial tapestry. Neatly penned signatures from Cashier Robert Q. Roache and President William Fulks place the issue of this piece between 1871 and 1873 while engraved details emphasized by the vignettes *Maidens Before the Altar* and *The Landing of the Pilgrims* underscore with ease why early National Bank Notes have proven to be consistent objects of popularity among collectors often in spite of condition. Nonetheless, these traits are not the reason why this note is special. In the PMG Population Report out of hundreds of examples, this note is the finest ever encountered by PMG for its Friedberg Number and is one of just eight known pieces at this grade level from the eleven Friedberg Numbers that represent all \$1 National Bank Notes issued under the Original Series and Series of 1875. This is nothing short of an opportunity and one likely to remain unsurpassed in the PMG Population Report. For the collector that collects the exceptional, expect this opportunity to be one that will be hard fought at auction and one where a premium bid levied without regard is warranted. PMG Pop 1/None Finer.

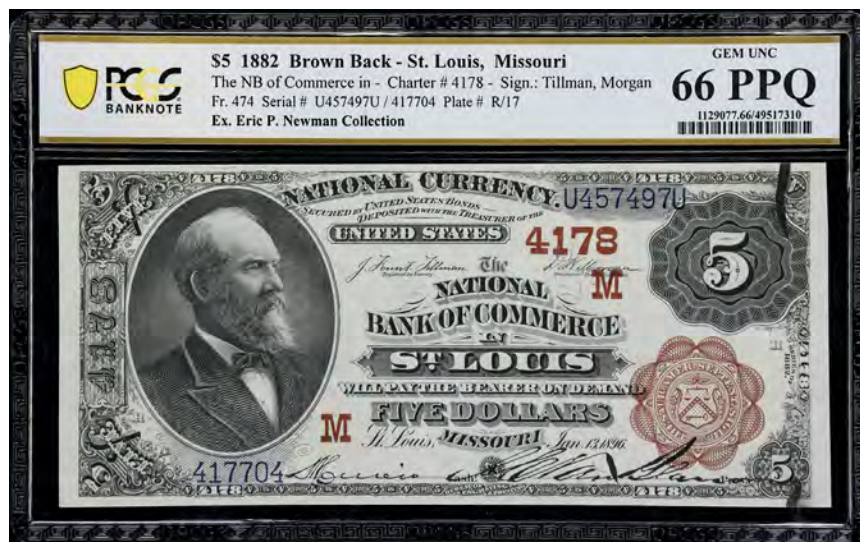
\$15,000-\$25,000



21180

Saint Joseph, Missouri. \$5 1882 Date Back. Fr. 534. First NB of Buchanan County. Charter #4939. PMG Very Fine 30. A half-dozen \$5 1882 Date Backs are known for this Buchanan County bank that has a plethora of Series of 1882 pieces recorded in the National Bank Note Census. This example displays wide margins and excellent centering. The depth of printing is so profound that it almost produces a cameo effect on the bright paper. A wonderfully signed example of a better type issued by the First National Bank of Buchanan County (Charter# 4939) bound to please the collector who places the winning bid.

\$900-\$1,200



21181

Saint Louis, Missouri. \$5 1882 Brown Back. Fr. 474. NB of Commerce. Charter #4178. PCGS Banknote Gem Uncirculated 66 PPQ. One of a number of massive National Banks scattered across the United States. The National Bank of Commerce in St. Louis (Charter# 4178) is perhaps best known to collectors for its sizable circulation and the large number of surviving \$5 Brown Backs recorded by the National Bank Note Census. However, even among the common, this example stands out as one of the finest notes to be graded from this charter and as a fine example of the standards of workmanship at the Bureau of Engraving & Printing during the waning years of the Nineteenth Century that do well to emphasize the attractive qualities endemic to this popular type and denomination that would be discontinued in 1908. PCGS Banknote Pop 1/None Finer.

\$2,500-\$3,500

MONTANA

A Popular Charter from Western Montana



21182

Anaconda, Montana. \$5 1902 Plain Back. Fr. 609. NB. Charter #12542. PMG Very Fine 20. Sitting at the foot of the Anaconda Range, the city of Anaconda can trace its history back to the 1880s when it was founded by Marcus Daly, one of the most influential figures in the state's mining industry. The community was originally known as "Copperopolis" owing to Daly's influence, but that name would soon be dropped, and "Anaconda" was chosen in 1883. After Montana achieved Statehood, Anaconda was one of several cities included in a referendum to choose a capital city and would narrowly be bested by Helena albeit with a narrow majority. Despite this, Anaconda remained a center of the mining and smelting industries into the 1980s long after the last of its three National Banks had fallen into receivership or had been liquidated. The last of these institutions to organize was the National Bank of Anaconda (Charter# 12542) which had assumed the circulation of the Anaconda National Bank (Charter# 9583) in 1924. That institution would last for less than a decade, falling into receivership in 1933. Today only a small handful of scarcely traded notes issued by this bank are recorded by the National Bank Note Census, making this a real opportunity to be had by the collector who collects Montana.

\$3,000-\$5,000



21183

Billings, Montana. \$10 1902 Plain Back. Fr. 635. Midland NB. Charter #12407. PMG Very Fine 30. Hailing from one of the few population centers in Montana. This \$10 Plain Back issued by the Midland National Bank of Billings (Charter# 12407) represents the last National Bank to be organized within Billings before 1935 when National Bank Notes were finally phased out. Yet as with other sparsely populated states in the West like Arizona and Nevada, National Bank Notes from Montana and even those from "common" Montana-based banks are seldom encountered at auction. The National Bank Note Census records over 125 pieces for this institution, but the bulk of those are recorded under the Series of 1929 while the most recent large size offering dates back to 2023 when a \$10 Plain Back sold for \$1,260. No doubt that an opportunity like this one proves how deceptively scarce some notes may be compared to what census data may suggest. PMG comments "Spindle Hole."

\$1,000-\$1,500



21184

Livingston, Montana. \$5 1902 Plain Back. Fr. 600. National Park Bank. Charter #3605. PMG Very Fine 25. Located roughly an hour north of Yellowstone National Park in neighboring Montana. Livingston has long been considered one of the gateways to Yellowstone and for good reason owing to both its proximity to the park and major railroads. One of the institutions to capitalize on that distinction was the National Park Bank (Charter# 3605) which first organized in 1886 only a few years after the railroad first arrived in Livingston. This institution managed to lead a fairly undistinguished life before the bank was succeeded by the non-issuing National Park Bank in Livingston (Charter# 13384) in 1929. Today only 17 notes are recorded on this institution by the National Bank Note Census with this mid-grade \$5 Plain Back accounting for a rather original specimen. The signatures of Cashier D.J. Fitzgerald and President J.C. Vilas are both neat and plainly legible while the balance of the note retains ample eye appeal despite an arguably frivolous comment from PMG. No doubt that these distinctions will precede much in the way of interest at auction for this rare note from mountainous landscapes of Montana. PMG comments "Minor Restoration."

\$1,000-\$1,500



21185

Missoula, Montana. \$5 1902 Plain Back. Fr. 603. Missoula NB. Charter #2106. PMG Choice Uncirculated 64 EPQ. Spared from the realities of circulation. This \$5 Plain Back issued by the First National Bank of Missoula (Charter# 2106) is certainly a rarity on account of condition, but also shares a distinction shared by only a relatively small number of notes on account of the Napier - Thompson signature combination that was used briefly for a few months in 1912 and 1913. This distinction has its roots in the fact that the First National Bank had originally been chartered in 1873 and would have had to extend its charter in April 1893 and again April 1913 under the provisions of the Act of April 12, 1902. This meant that when the plates were made for the First National Bank, it came during a period of transition at the Treasury Department. The position of Treasurer had only been recently vacated by Carmi A. Thompson and John Burke of North Dakota had only just assumed the position less than two weeks beforehand meaning that Thompson's signature was used for this bank despite it being uncurrent owing to the Treasury's hesitance to introduce another short-term signature combination (Napier - Burke). The added distinctions of this note representing Montana and a condition rarely encountered for most Nationals makes this something of an opportunity sure to please the collector and especially one looking to build a remarkable set of notes from the Lower 48. PMG Pop 5/1 Finer.

\$1,250-\$1,750

From the McLaughlin Collection of Napier-Thompson Notes.



21186

Whitefish, Montana. \$5 1902 Plain Back. Fr. 600. First NB. Charter #8589. PMG Fine 12. Technically a “common” bank by virtue of the number of uncut sheets (and these formally uncut) recorded here by the National Bank Note Census. Large size Nationals issued by the First National Bank of Whitefish (Charter# 8589) are quite scarce by comparison. At present the NBNC records only seven notes with this example currently unrecorded among the entrants. Among those seven, the last example to be offered in a public setting was all the way back in 2015 when a rather imperfect \$10 Plain Back absent the signatures realized \$1,057.50 at auction. Compared to that specimen, this example is markedly superior in terms of both grade and eye appeal. The stamped signatures of Cashier P.C. Lilly and President H.E. Houston remain legible and extant while the margins remain intact and serve to underscore the uncommon qualities this note manages to demonstrate at this grade level making it a perfect potential addition for the Montana-focused collector looking to represent this charter in their own collection.

\$1,000-\$1,500

NEW HAMPSHIRE

A Fitting Bank Title for New Hampshire



21187

Gorham, New Hampshire. \$10 1902 Date Back. Fr. 618. White Mountain NB. Charter #9001. PMG Very Fine 20. Issued by a bank out of Coös County in the northern part of New Hampshire. Gorham which sits along the banks of the Androscoggin River is one of the larger communities in the county and was home to two different National Banks from 1900 and down past 1935. The first of these to organize was the Groveton/Gorham National Bank (Charter# 5258) which organized in 1900. That institution was later liquidated in 1911 and the liabilities for its deposits were assumed by the Berlin National Bank (Charter# 4523). The White Mountain National Bank (Charter# 9001) which organized in 1908 led a fairly boring and successful life by comparison unlike its short-lived counterpart. Notes from the White Mountain National Bank lean towards being scarce with 32 notes recorded by the National Bank Note Census. Yet the overall population for this institution does not strike at what makes this item rare and exceptional compared to its surviving peers. This is the only example of a Series of 1902 Date Back known and one of just three large-size notes recorded here by the NBNC and something sure to see much interest from collectors of Granite State Nationals at auction.

\$3,000-\$5,000

Rare New Hampshire Value Back



21188

Plymouth, New Hampshire. \$10 1882 Value Back. Fr. 577. Pemigewasset NB. Charter #2587. PMG Very Fine 20. All Value Backs are rare and little is there to dispute that fact. Some states nonetheless lay claim to decent populations like Illinois thanks to a run of high-grade survivors recorded on the La Salle National Bank (Charter# 2503) while most states are typically represented by a small handful of survivors like New Hampshire which records 21 examples for the entire state according to the National Bank Note Census. Representative of the 21 pieces recorded by the NBNC, this note was issued by the Pemigewasset National Bank (Charter# 2587) which records this note as its sole Value Back out of an overall population of 47 notes. This specimen has seen even circulation and manages to remain a very attractive example from the standpoint of eye appeal. The stamped signatures of (Assistant?) Cashier R. H. Spaulding and President Fred P. Weeks are noticed and are plainly extant offering a proverbial cherry atop the cake of desirability for the collector who specializes in Nationals from New Hampshire or New England.

\$2,000-\$3,000

NEW JERSEY



21189

Hackettstown, New Jersey. \$10 1882 Brown Back. Fr. 481. Hackettstown NB. Charter #1259. PMG Very Fine 30. First chartered in 1865, the Hackettstown National Bank (Charter# 1259) led a fairly unremarkable existence as it managed to linger past 1935 and seemingly weathered the Great Depression. This institution nonetheless represents an infrequently traded charter from New Jersey despite a respectable population of 63 notes recorded by the National Bank Note Census where at least 10 notes out of that figure are Series of 1882 Brown Backs. Going back to 2010 this is the first time that an example of this type from this particular charter has been offered publicly while the note in question offers itself an excellent representative of both its type and denomination. A bold Treasury overprint does well to complement the neatly penned signatures of Cashier Robert A. Cole and President Seymour R. Smith who served concurrently from 1891 to 1905 while the color on the verso speaks to the moniker often applied to these notes with an uncommon degree of boldness for a circulated specimen. Without a hint of doubt, this note is an excellent example for the Garden State specialist looking to expand the boundaries of their collection.

\$800-\$1,200



21190

Mays Landing, New Jersey. \$10 1929 Ty. 1. Fr. 1801-1. First NB. Charter #8582. PMG Very Fine 30 EPQ. A widely popular and very elusive charter in Atlantic County New Jersey which has not appeared at public sale since an About Uncirculated 1929 T1 \$10 note brought \$5,462.50 in September of 2007. The note offered here is shown in the census and was listed as a "Fine" example. Upon close inspection this item easily qualifies for a VF grade with even wear and pleasing paper body throughout. Sharp overprints and nice margins further bolster the appeal. A seldom available opportunity for this highly popular locale." This was our description when we sold this very note for \$2,820 in 2012. There are currently a meager 10 notes currently listed for this bank in the National Bank Note Census.

\$1,500-\$2,500



21191

Mount Holly, New Jersey. \$10 1882 Brown Back. Fr. 481. Mount Holly NB. Charter #1356. PMG Choice Very Fine 35. A rather attractive \$10 Brown Back from Burlington County. While there are a handful of \$20 Brown Backs listed, this is the only \$10 Brown Back known for the Mount Holly National Bank (Charter# 1356) in the National Bank Note Census. The signatures are of Cashier F.H. Lee and President Edward Wills, who served together from 1901 to 1910. Sizeable margins are seen with the note's visual impact accentuated by its impressive brown inks. The "Foreign Substance" noted by PMG is not easily seen through the holder and easily overlooked as a result. PMG comments "Foreign Substance."

\$1,000-\$1,500



21192

Newark, New Jersey. \$1 Original. Fr. 380a. National State Bank. Charter #1452. PMG Very Fine 25. While this Essex County bank is not scarce when judged by the recorded overall population. Original/ Series of 1875 Aces seem to rarely appear at public auction from the National State Bank of Newark (Charter# 1452). There was one other, a well-worn Very Good that realized \$575 in 2010. This solid Very Fine graded by PMG is far and away the best Ace available for this institution. It has very wide margins and good centering seen in the company of robust signatures and blazing red inks. There are a couple of small stains in the bottom margin noted by the grading service, but these minor imperfections should be immaterial for the collector who places the winning bid. PMG comments "Stains."

\$1,000-\$1,500



21193

Princeton, New Jersey. \$5 1902 Plain Back. Fr. 603. First NB. Charter #4872. PMG About Uncirculated 55. Chartered in 1893, the First National Bank of Princeton (Charter# 4872) is not a scarce charter by any means and records close to 150 individual notes in the National Bank Note Census. However, those pieces are largely clustered together in circulated grades around the middle of the grading spectrum with a number of Very Goods and Fines also recorded. From that figure one needs to little understand that notes like this one stand as a scarce sight at this level of preservation even with the faintest hint of circulation. The paper body retains much originality even with the "Staple Holes" mentioned by PMG while a light partial fold helps underscore the grade assigned. Distinct stamped signatures applied by Cashier Edward A. Frohling and President David M. Flynn offer a sight often lost upon this note's surviving peers and offer the proverbial cherry on what is bound to be a scarce opportunity for collectors. PMG comments "Staple Holes."

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.

The Finest Napier - Thompson \$20 Plain Back at PMG



21194

Princeton, New Jersey. \$20 1902 Plain Back. Fr. 655. First NB. Charter #4872. PMG Choice Uncirculated 64 EPQ. Representative of a community best-known for its association with one of the finest universities in all of the United States. This note nonetheless represents an overshadowed and hyperlocal pillar of Princeton's commercial life that managed to linger into the 1990s long after many of its peers had fallen into receivership or had been liquidated. The First National Bank (Charter# 4872) which had originally organized and chartered in 1893 was a prolific issuer of notes if one is to consider the population recorded by the National Bank Note Census. Yet the overwhelming majority of those pieces cannot hope to match this example in regards to both grade and eye appeal. In fact, this is the finest \$20 Plain Back recorded for this institution and the finest note recorded for the entire Series of 1902 when one solely considers the First National Bank. Truly a first-rate opportunity for the assemblage of collectors who specialize in notes from the Garden state and its environs. PMG Pop 1/None Finer.

\$2,000-\$3,000

From the McLaughlin Collection of Napier-Thompson Notes.

NEW MEXICO



21195

Melrose, New Mexico. \$10 1902 Plain Back. Fr. 628. First NB. Charter #8397. PMG Very Fine 25. Representative of a small community in Curry County relatively close to the border with Texas. This note represents the First National Bank of Melrose (Charter# 8397) which organized in 1906 and surprisingly managed to linger past 1935 and currently records a total of 27 notes in the National Bank Note Census. Even circulation is readily observed while the stamped signatures of Cashier R.N. Downie and President George P. Baxter who served concurrently from 1917 to 1923 are noticed in their respective panels. Perfect for the collector looking to represent New Mexico in their own collection without resorting to a note from somewhere like Albuquerque which is well represented in the NBNC.

\$1,500-\$2,500



21196

Portales, New Mexico. \$10 1902 Date Back. Fr. 620. First NB. Charter #6187. PMG Very Fine 25. Issued in the immediate aftermath of New Mexico gaining statehood in 1912. This note represents the small community of Portales in Roosevelt County that sits relatively close to the state's eastern border with Texas. Once served by two different National Banks; this note represents the First National Bank (Charter# 6187) which organized in 1902 when New Mexico was still a Territory. The First National Bank nonetheless led a fairly unremarkable existence past 1935 before changing its name in the 1980s roughly two decades before merging in the early 2000s. Today a total of 30 pieces are recorded here by the National Bank Note Census where this specimen is the sole surviving example of its type and denomination and has only been offered twice going back to 1997 where it first realized \$1,430. Bid accordingly should you wish to own this numismatic treasure from the Land of Enchantment. PMG comments "Tears."

\$1,000-\$1,500

NEW YORK

A Rarity from Upstate New York



21197

Bath, New York. Original \$1 Fr. 380a. First NB. Charter #165. PMG Very Fine 30. Organized in 1863, the First National Bank of Bath (Charter# 165) succeeded the state-chartered Bank of Bath which had been a prolific issuer of Obsoletes during the 1850s. Leading a fairly unremarkable life typical of many banks in New York and the Northeast, the First National Bank was finally liquidated early in 1898 after issuing over \$400,000 in National Bank Notes. Such a figure should suggest a fairly sizable population of surviving notes, but as reality would have it, the National Bank Note Census records only five notes at present while only three auction appearances can be traced going back to the 1990s. The added benefit of neatly penned signatures applied by the father-son duo of Cashier Henry H. Cook and President Constant Cook offer a level of attractive originality seldom matched by many Original Series notes outside of a few select hoards. Indeed, these distinctions should see this note to a firm realization at the hands of bidders whether they may specialize in Nationals from New York or Original/Series of 1875 \$1 Nationals without a focus on a particular state or region. PMG comments "Pinholes."

\$8,000-\$10,000



21198

Groton, New York. Original \$1 Fr. 380a. First NB. Charter #1083. PMG Very Fine 25. Of the 18 large-size pieces listed for this Tompkins County bank only two are Original/Series of 1875 notes. This is the finer of those two Aces known on the First National Bank of Groton (Charter# 1083) and offers a particularly pleasing sight. Seen with bright paper surfaces, robust ink colors, and well accomplished signatures the original qualities endemic to this specimen are hard to undersell. There are one or two minor edge splits that are quite small and easily overlooked. The comment relating to the "New England Trim" is a bit more curious, but the practice is noted among a few banks outside of New England specifically in Upstate New York. PMG comments "New England Trim, Minor Splits."

\$1,250-\$1,750



21200

Heuvelton, New York. 1902 Plain Back \$20 Fr. 655. First NB. Charter #10446. PMG Choice Very Fine 35. Imperfect albeit quite scarce owing to the fact that only 20 notes are recorded from this "one-bank town" close to the border with Canada. This note has not been offered in over two decades after selling for the last time in January 2004 for \$2,185 and offers the collector more than what would be offered by a generic type note even in the face of imperfections. Distinct signatures attributable to Cashier F.B. Wood and President W.H. McCadam offer a sight that is often lost upon comparable notes as signatures like these were often susceptible to the elements and serve to lend this specimen a noted degree of eye appeal. PMG comments "Stains, Minor Corner Damage."

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.



21199

Heuvelton, New York. 1902 Date Back \$10 Fr. 621. First NB. Charter #10446. PMG Very Fine 25. Hailing from the likes of Heuvelton in Saint Lawrence County in the northern reaches of Upstate New York along the border with Canada. Heuvelton owes its name to a Dutchman by the name of Jacob Van den Heuvel who had extensive economic interests in the area during its early history. Roughly 80 years after Heuvel arrived, the First National Bank (Charter# 10446) would be established with F.L. White as the bank's Cashier and W.H. McCadam as the bank's President. Together their concurrent tenure would last through 1919 when White was replaced as Cashier by F.B. Wood whose signature is often found on the notes issued by this bank which records 20 entries in the National Bank Note Census. These notes are nonetheless infrequently offered with this specimen trading for the last time in 2007 when it sold for \$2,300 and should make for an opportunity bound to entice collectors. PMG comments "Foreign Substance."

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.



21201

Little Falls, New York. 1882 Brown Back \$10 Fr. 490. National Herkimer County Bank. Charter #2400. PCGS Banknote Choice Very Fine 35. A gorgeous Brown Back \$10 from Upstate New York. This specimen issued by the National Herkimer County Bank of Little Falls (Charter# 2400) offers much to the eye as well as the numismatist. The National Bank Note Census records approximately 35 notes including this specimen while distinct signatures attributable to Cashier George D. Smith and President David H. Burrell are present and place this note among one of the later issues of this popular type first introduced in the 1880s. Perfect for the collector who places a strong emphasis on collecting Nationals from Upstate New York.

\$1,000-\$1,500



21202

Little Falls, New York. 1882 Date Back \$10 Fr. 545. National Herkimer County Bank. Charter #2400. PCGS Banknote Choice Very Fine 35. Hailing from an area best known among geologists for its deposits of “Herkimer Diamonds” which aren’t technically diamonds. Little Falls is for the most part your typical community in Upstate New York. Home to three different National Banks, the National Herkimer County Bank (Charter# 2400) was the second of these banks to organize and received its charter in 1878. At present, the National Bank Note Census records a total of 35 notes on this institution which was liquidated in 1917 and for the collector who enjoys Upstate New York or simply wishes to represent this charter in their own collection, this specimen would do well to fulfill that goal.

\$800-\$1,200

A Rarity from Queens



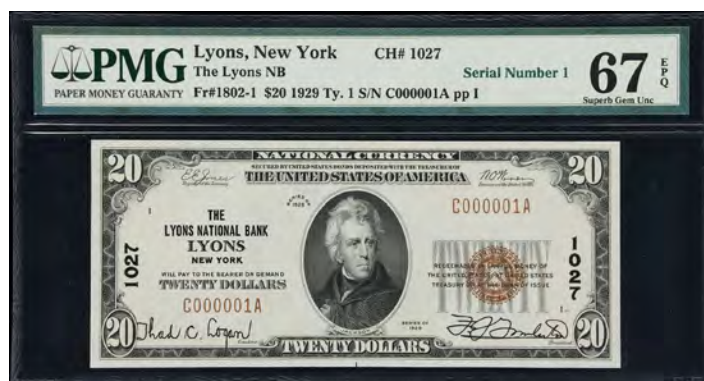
21203

Long Island City, New York. 1902 Date Back \$5 Fr. 595. Commercial NB. Charter #10329. PMG Choice Fine 15. Notes from the Tri-State area don't exactly call to mind the words "scarce" or "rare" owing to the multitude of banks that have served this area in decades past. Yet there are banks that stand as exceptions when held against their "common" peers. Consider this short-lived bank from Queens. Chartered and organized in 1913, the Commercial National Bank of Long Island City (Charter# 10329) would soon be succeeded by the Broadway Trust Company of Long Island City in 1915 after issuing less than \$70,000 in National Bank Notes. From that figure only two notes are known to have survived according to the National Bank Note Census with the last verified appearance at auction dating back to 2004 when this very same note realized a staggering \$19,550. This is without a doubt one of the undisputed keys for Long Island (or Queens) and a note that embodies the adage "the opportunity is sometimes rarer than the note" and should provoke a fierce battle for ownership from bidders lest they run the risk of waiting decades for it to once again emerge from the depths of a long-term collection at auction in 2046.

\$5,000-\$7,000

From the McLaughlin Collection of Napier-Thompson Notes.

A Remarkable Superb Gem Serial Number 1 T1 \$20



21204

Lyons, New York. 1929 Ty. 1 \$20 Fr. 1802-1. Lyons NB. Charter #1027. PMG Superb Gem Uncirculated 67 EPQ. Serial Number 1. First organized in 1865 as a conversion of the Lyons Bank. The Lyons National Bank (Charter# 1027) was one of two banks to serve this small town in Wayne County outside of Rochester in the rural expanses of Upstate New York. Out of 46 pieces recorded here overall by the National Bank Note Census; this item comes from a run of three T1 \$20s recorded here by the NBNC which have been recorded at this uncommon grade level and stands as one of a small handful of comparable notes enumerated in the PMG Population Report. Barely more than a dozen T1 \$20s are recorded by PMG at this grade level and should rightly portend much in the way of interest for this item when it finally crosses the auction block along with a remarkable serial number of "C000001A."

\$2,000-\$3,000



21205

Lyons, New York. 1929 Ty. 1 \$20 Fr. 1802-1. Lyons NB. Charter #1027. PCGS Currency Superb Gem New 67 PPQ. Serial Number 1. By no means is this note your average T1 \$20 from Upstate New York. Issued by the Lyons National Bank (Charter# 1027) it is clear that this note was saved as a souvenir before one even considers the serial number of "D000001A." From margins that bear witness to uncommon manual dexterity to an overprint that looks as if it had only been applied from a fresh stock of ink, this note has everything a type-focused collector could want from an example of this Friedberg Number where considerations about condition are often secondary. As for the collector who specializes in notes from New York or any one of its diverse regions, this is a note that will serve to distinguish any collection regardless of regional focus or completeness.

\$1,500-\$2,500



21206

Morris, New York. 1902 Plain Back \$10 Fr. 629. First NB. Charter #4870. PMG Very Fine 30. Situated in Otsego County. The town of Morris owes its name to General Jacob Morris who had served in the Revolutionary War and is buried in Morris at the All Saints Chapel Church Cemetery. Morris has nonetheless remained small and was once a center of the textiles industry and previously served by the First National Bank (Charter# 4870) which was merged in 1973 after organizing roughly 80 years prior in 1893. This bank has the distinction of being among a relatively small number to extend its charter when the Napier - Thompson signature combination was still current and records 35 notes in the National Bank Note Census. Yet those pieces are infrequently offered especially for large-size specimens and should rightly make a fine addition for the collector with an interest in Nationals from Upstate New York.

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.

Conrad N. Jordan Cashier Signature



21207

New York, New York. Original \$2 Fr. 387a. Third NB. Charter #87. PMG Choice Fine 15. First organized in 1863 along with a handful of other banks. The Third National Bank of the City of New York (Charter# 87) led a life typical of its peers for the period and would eventually fall to liquidation in 1897 when its assets were absorbed by the National City Bank (Charter# 1461) which continues to operate in 2025 as Citibank with close to 700 branches across the United States. This particular specimen comes from one of 14,000 Original Series \$1-\$1-\$1-\$2 format sheets and would make only the fourth surviving example of this type and denomination once added to the overall population of 34 notes recorded here by the National Bank Note Census. Even circulation is observed along with a small tear along the left margin and some extremely minor rust spots that are both noted by PMG and barely do anything to detract from the eye appeal inherent to both this specimen and iconic design. The stamped signatures of Cashier Conrad N. Jordan and an undetermined Vice President are noticed. Jordan is particularly notable owing to his later service as Treasurer of the United States from 1885 to 1887 and his involvement in Democratic politics in New York which earned him the aforementioned appointment from President Grover Cleveland after his first non-consecutive victory in 1884. His signature here is noticeably less refined than its engraved counterpart from the 1880s, but gives this “Lazy Deuce” a distinction seldom shared by most of its surviving peers. PMG comments “Tear, Minor Rust.”

\$1,500-\$2,500



21208

New York, New York. 1882 Brown Back \$10 Fr. 480. NB of Commerce. Charter #733. PMG Superb Gem Uncirculated 67 EPQ. A note from a most prolific bank that put forth a titanic circulation for the period. Representative of over \$150 million in National Currency issued by the National Bank of Commerce in New York (Charter# 733) from 1865 to 1929; this \$10 Brown Back accounts for a striking sight by virtue of condition. Preserved at a time when \$10 represented roughly a weeks wage for the average workman, this note managed to survive when so many of its peers were pressed into circulation without relief rendering them weathered reflections of what they once were at the time of their issue by their respective banks. From the vivid brown inks of the back design responsible for the “Brown Back” moniker to the clarity of the vignettes at opposite ends on the face, this note is about as close as an issued note can get to being a proof impression in an aesthetic and technical sense with the eye appeal to match. Indeed, this is a note deserving of a place among an impressive type set composed with an emphasis on condition without consideration to cost. PMG Pop 3/1 Finer.

\$6,000-\$8,000

A Masterwork of Period Engraving Rife with Complexity and Detail

One of the Finest Original Series \$5s Known



21209

New York, New York. Original \$5 Fr. 397a. Tradesmen's NB. Charter #905. PCGS Banknote Gem Uncirculated 66 PPQ. Representative of a population of 88 notes recorded in the National Bank Note Census. This Original Series \$5 is not merely another survivor that traded hands extensively in circulation, but rather an example that survived alongside a small number of its contemporaries. Most of those pieces are simply listed as "Uncirculated" in the NBNC and lack pictures while a handful have been graded in recent years and decades. This specimen is nothing short of exceptional and among the finest known for both the type and denomination. Graded Gem Uncirculated 66 PPQ by PCGS Banknote, the qualities demonstrated by this item go beyond what one would reasonably expect for the grade assigned. The Treasury overprint emphasizes a shade of red rarely seen among contemporary issues while the vignettes entitled *Columbus in Sight of Land* (left) and *America Presented to the Old World* (right) emphasize an uncommon level of detail that may seem extraordinary but entirely outclassed by their counterpart seen on the verso. The engraved adaptation of John Vanderlyn's *Landing of Columbus* is brought to uncommon form by the condition of this item and underscores the skills of period engravers. Accomplished in a variety of neutral tones, this vignette shows a remarkable degree of depth and detail. From the wardrobe of Columbus to elements such as Spaniards feverishly digging for gold in the background, no detail was left overlooked by the engravers who adapted Vanderlyn's composition which stands among one of several pieces of art to be adapted by the various banknote companies contracted to fulfill the circulating needs of the United States until the 1870s. Their works are nothing short of a sight to behold. From engraved adaptations of William H. Powell's *Discovery of the Mississippi by DeSoto* or John G. Chapman's *Baptism of Pocahontas*; this note will no doubt do well to illustrate both the work of Vanderlyn and the engravers of the Continental Bank Note Company for the collector seeking a truly exceptional example with regards to condition. PCGS Banknote Pop 1/None Finer

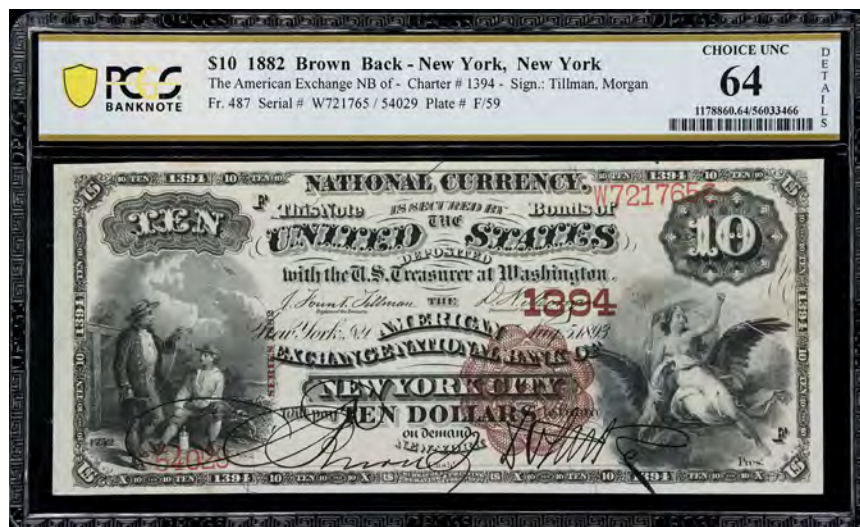
\$12,500-\$17,500



21210

New York, New York. Original \$1 Fr. 380a. Saint Nicholas NB. Charter #972. PMG Choice Fine 15. Chartered in 1865, the Saint Nicholas National Bank (Charter# 972) succeeded the earlier Saint Nicholas Bank which had first opened its doors in March 1853. Likely opened with the intent to appeal to the Dutch and German communities per Roger Durand in his book *Interesting Notes About Christmas*, this institution issued notes of the \$1, \$2, \$3, \$5, \$10, \$20, \$50 and \$100 denominations before becoming a National Bank in 1865. Retaining its “festive” title after converting to a National charter, this institution would once again issue a variety of denominations all the way from \$1 to \$100 before liquidating in December 1882. Notes from here aren’t particularly rare per se, but with demand and the fact that most of the 78 notes recorded on this institution by the National Bank Note Census rank toward the lower end of the grading spectrum; this example stands as one of the nicer ones to be offered at public auction in recent memory. Bright signatures from Cashier Archibald Parkhurst and President J. Lee Smith cut an outstanding figure and contrast against honest circulation and a vivid crimson-red overprint. Indeed a superior note without any hint of doubt, this note will do well to represent a denomination and type that was prohibitive workhorse in commerce by way of uncommon quality and its catchy Christmas-related title.

\$1,000-\$1,500



21211

New York, New York. 1882 Brown Back \$10 Fr. 487. American Exchange NB Charter #1394. PCGS Banknote Choice Uncirculated 64 Details. Internal Repairs. Issued by one of the many National Banks to serve New York City between 1863 and 1935, the American Exchange National Bank (Charter# 1394) can trace a history back before 1865 as a state-chartered bank that originally organized in the late 1830s. Notes from here aren’t particularly rare according to the National Bank Note Census, but high-grade examples like this one offer a scarce prospect. From rich eye appeal to bold colors, even the “Internal Repairs” noted by PCGS Banknote which may be observed to the left of the vignette *America Seizing the Lighting* stand little chance of undermining the eye appeal of this item which stands distinct among its surviving peers. PCGS Banknote comments “Internal Repairs.”

\$1,250-\$1,750



21212

Ossining, New York. 1902 Red Seal \$10 Fr. 613. Ossining NB. Charter #6552. PMG Choice Fine 15. Hailing from a community best known for its association with the infamous Sing Sing prison rather than its scenic position overlooking the Hudson River, this note represents just one of 17 notes recorded overall and one of just four Series of 1902 Red Seals. Compared to its sole counterpart the First National Bank (Charter# 471) notes from the Ossining National Bank (Charter# 6552) are seldom seen and infrequently offered. This here is an evenly circulated piece that has good margins on all sides and bright red inks. Rich and plainly evident pen signatures of Cashier Harry M. Carpenter and President George F. Secor are readily noticed. The Ossining National Bank building was remodeled in 1906 in the Renaissance Revival style and the building still stands currently occupied by a business known as VaZa Salon as of 2025. Sure to appeal to the host of collectors who avidly pursue Series of 1902 Red Seals or those who specialize in Nationals from the Empire State or the scenic expanses of the Hudson Valley.

\$1,500-\$2,500



21213

Redwood, New York. 1902 Date Back \$10 Fr. 621. Redwood NB. Charter #10374. PMG Choice About Uncirculated 58 EPQ. Serial Number 2. A rarity from a tiny hamlet in Upstate New York. The community of Redwood is home to less than 500 individuals in the present and offers itself as the quintessential "one-bank town" owing to the fact that it was served and continues to be served by the Redwood National Bank (Charter# 10374) albeit under the title "Redwood Bank." When this institution was first organized in 1913, it was during the short concurrent tenure of Napier and Thompson at the Treasury Department making it one of the few banks in all of New York to issue notes printed from plates prepared during their brief concurrent tenure. As for the notes issued by this institution only nine are recorded by the National Bank Note Census and those survivors are rarely seen or offered at auction. Noted for "Exceptional Paper Quality & Embossing" by PMG.

\$1,500-\$2,500

From the McLaughlin Collection of Napier-Thompson Notes.



21214

Lot of (2) Troy & West Troy, New York. Original \$1 Fr. 380 & 380a. First NB & NB. Charter #163 & 1265. PMG Very Good 8 to PCGS Currency Very Good 10 Apparent. A handsome pair of Original Series Aces located across the Hudson River from one another separated by the waters of the Hudson. West Troy was part of the main route along the Erie Canal and therefore became a den of iniquity hosting such popular pastimes as gambling, drinking and prostitution. In 1895, the town name was changed to Watervliet. This West Troy note bears the bank's first title. The First National Bank of Troy (Charter# 163) liquidated in 1883 and was succeeded by the National Bank of Troy (Charter# 2873). Despite their generally well-worn state of preservation neither of these notes are considered common. PCGS Currency comments "Edge and Internal Tears" on the grade 10 note.

\$1,000-\$1,500



NORTH DAKOTA



21215

Churchs Ferry, North Dakota. \$10 1929 Ty. 1. Fr. 1801-1. First NB. Charter #6337. PMG Choice Fine 15. Far from the likes of Bismarck or Fargo, the town of Churchs Ferry is little more than a ghost town that has seen its fortunes dwindle in recent decades. Once home to almost 300 people around the time when this note was issued, this community is believed to be home to just nine people per the 2020 Census. This note is representative of the 34 pieces recorded here by the National Bank Note Census, and it should be noted that those survivors are scarcely traded despite the recorded population.

\$900-\$1,200

OHIO



21216

East Palestine, Ohio. \$10 1902 Red Seal. Fr. 613. First NB. Charter #6593. PMG Choice Uncirculated 64 EPQ. Hailing from a town that has unfortunately been in the news in recent years, East Palestine is one of the hundreds of towns spread across Ohio that was served by a National Bank. Organized at the end of 1902, the First National Bank of East Palestine (Charter# 6593) was one of the hundreds of new banks to proliferate in the early years of the Twentieth Century after being chartered in the early months of 1903. Serving the community for 31 years, this bank was among the litany of bank failures to occur as a result of the Great Depression and fell into receivership in 1934. Today this note represents an exception when compared to most Ohio-based banks as notes from this institution are anything but "common" with regard to the standards of Ohio. A total of 27 notes are recorded here by the National Bank Note Census including a small handful of 1902 Red Seals like this example which is one of five known for the type on the issuing bank. Although the circumstances which led to the survival of this piece have long since been lost to both time and the faded memories of men, it stands paramount as the finest note known for the issuing bank and as the only uncirculated piece recorded among the NBNC. A true trophy if you will and one destined for a fine collection.

\$4,000-\$6,000



21217

Galion, Ohio. \$5 1929 Ty. 1. Fr. 1800-1. Citizens NB. Charter #1984. PMG Extremely Fine 40 EPQ. Hailing from a charter that can be readily found in large size, this note is a prime example of an unassuming rarity not to be overlooked. Falling into receivership in August of 1930, small-size notes from this institution are downright rare despite the Citizens National Bank (Charter# 1984) issuing over \$56,000 in that format. The Cashier's signature is that of Mary O. Volk. Volk served as city Treasurer from 1922 to 1926 and stands part of the relatively small number of female bank officers whose names are found among the signature panels of period National Bank Notes. A great note for the Ohio specialist or the National collector who enjoys pursuing notes that embody the more esoteric elements of the hobby.

\$1,000-\$1,500



21218

Newark, Ohio. \$1 Original. Fr. 380b. First NB. Charter #858. PMG Choice Uncirculated 64. Tracible back to a run of high-grade Original Series \$1s and \$2s issued by the First National Bank of Newark (Charter# 858) during the 1870s. This specimen does well to emphasize the attractive qualities of these notes that should have been redeemed roughly 150 years ago. From qualities such as the bold Treasury overprint to the neatly penned signatures of Cashier Virgil H. Wright and President Jerome Buckingham, one will be remiss not to realize that this is not your typical surviving example of a type and denomination where extensive circulation is the norm, but alas a survivor bound to please the type-focused collector who places a strong emphasis on condition and eye appeal. PMG comments "Corner Slit."

\$2,000-\$3,000

From the Bull Run Collection.

OKLAHOMA

The Last Full Sheet of
T2 \$10s Issued by this Bank

21219

Uncut Sheet of (6) Lone Wolf, Oklahoma. \$10 1929 Ty.2. Fr. 1801-2. First NB. Charter #10096. PMG Choice Very Fine 35. A rarity already on account of the population recorded on the First National Bank of Lone Wolf (Charter# 10096) by the National Bank Note Census. This sheet is already recorded among the 81 pieces enumerated by the NBNC, but is an incredibly rare and important item because it represents the last full sheet of T2 \$10s issued by this institution before the end of National Bank Notes came in 1935. Handling and folds likely the result of storage and sporadic handling can be observed and offer a sight reflective of "moderate circulation" and the grade assigned by PMG as well. The "Staple Holes" mentioned by PMG are truly immaterial and easily overlooked, but for the curious they can be observed in the bottom margin of the fifth note in this sheet roughly below Hamilton's portrait. As for those who collect notes from Oklahoma or for someone who simply collects what strikes their fancy at any given moment, this sheet is something bound to please whomever may place the winning bid and a rare opportunity to be had. PMG comments "Staple Holes."

\$3,000-\$5,000



21220

Oklahoma City, Oklahoma. \$100 1902 Plain Back. Fr. 702a. First NB. Charter #4862. PMG Very Fine 25. Issued by a bank that is considered to be common in light of the recorded population. This note is one of only nine examples of its type and denomination currently recorded from here by the National Bank Note Census and features the stamped signatures of Cashier Thad N. Wells and President Hugh McCain Johnson whose signatures may be encountered alongside the short-lived Napier - Thompson signature combination. Owing to the fact that relatively few banks issued notes produced from plates with the Napier - Thompson signature combination and that relatively few banks opted to issue \$50s and \$100s makes this note a deceptively scarce prospect for the collector who focuses on collecting by Friedberg Number. PMG comments "Stains."

\$1,000-\$1,500*From the McLaughlin Collection of Napier-Thompson Notes.*

OREGON

A Rarely Traded Bank Title from Oregon



21221

Independence, Oregon. \$20 1902 Date Back. Fr. 644. Independence NB. Charter #3979. PMG Very Fine 25. Hailing from a community situated to the southwest of Salem. Independence owes its name to the pioneers who settled the area who largely hailed from a community of the same name in Missouri. The town itself grew slowly and by the 1910s, Independence was home to a population of less than 1,200 individuals. Even with such a small population, Independence was able to support a National Bank which opened its doors in 1889 and lingered past 1935. This institution which was known as the Independence National Bank (Charter# 3979) until 1924 currently records 14 notes under both titles, but the pre-1924 title represents an extremely rare prospect with just a single note currently recorded in the National Bank Note Census. Even though the example here is currently unrecorded, it will remain the sole example of its type and the first example of this title to be offered at auction since 2006. Need it be said, but for the collector who prides himself on having the most comprehensive collection of Oregon Nationals here's an opportunity not to be missed and one to be had with a premium bid levied without regard to cost.

\$2,000-\$3,000

PENNSYLVANIA



21222

Beaver Falls, Pennsylvania. \$10 1902 Plain Back. Fr. 629. Farmers NB. Charter #4894. PMG Very Fine 20. Issued by a bank that once served a community with a catchy name close to Pennsylvania's border with both Ohio and West Virginia. The Farmers National Bank of Beaver Falls (Charter# 4894) was one of a small handful of banks in the entire state to issue Nationals that bore the Napier - Thompson signature combination and managed to issue thousands of notes just like this specimen. Yet these notes are rare in the present with only a handful of survivors recorded in the National Bank Note Census while only a handful of similar notes have been offered in various venues in recent years and an opportunity to consider even in the face of imperfection. PMG comments "Enhanced Signatures."

\$800-\$1,200

From the McLaughlin Collection of Napier-Thompson Notes.

Rarely Offered \$100 Replacement National



21223

Delta, Pennsylvania. \$100 1929 Ty. 1. Fr. 1804-1R. First NB. Charter #4205. PCGS Banknote Very Fine 30. Replacement. A rarity from Pennsylvania already on account of the quartet of T1 \$100s recorded on the First National Bank of Delta (Charter# 4205) by the National Bank Note Census out of an overall population of 20 notes. This unrecorded specimen is nonetheless something special among its peers. Recognized as a Replacement by PCGS Banknote, this piece is one of a small handful of Replacement National Bank Notes that we can trace for the \$100 denomination. The last two Replacement T1 \$100s managed to realize \$1,680 (Charter# 5682) and \$3,600 (Charter# 5880) while a non-Replacement T1 \$100 from this same charter graded Very Fine 25 achieved a realization of \$2,160 in September 2024. Notably those charters record more \$100s than the bank this specimen represents making this a rare opportunity for the specialist who places a strong emphasis on Replacement Nationals.

\$1,500-\$2,500

A Gem New Series of 1882 \$50 Brown Back

A Major Rarity at this Level of Preservation



21224

Pittsburgh, Pennsylvania. \$50 1882 Brown Back. Fr. 508. Exchange NB. Charter #1057. PCGS Currency Gem New 65. A real marvel for a type and denomination typically found near the middle of the grading spectrum. This \$50 Brown Back issued by the Exchange National Bank of Pittsburgh (Charter# 1057) is truly an exceptional specimen. Boasting no shortage of rare and exceptional qualities, the nature of this item is truly hard to undersell. From crisp knife-like margins to unburdened color that radiates with the freshness one would expect from a fresh stock of newly sourced ink; these qualities only scratch the surface of what makes this note special. The depth and detail of the engraved elements of the design are truly remarkable with even the smallest details in *Washington Crossing the Delaware* and *Prayer for Victory* visible to the viewer from the stars of the flag carried by Lieutenant James Monroe (later President) and the small details of the officer's uniform at right. Also, apparent and boldly applied are the signatures of both the bank's Cashier and President. The signature of Cashier Andrew Long is notably penned opposite the stamped signature of President Mark Walton Watson and together account for an odd sight as signatures of the period are typically uniform in their method of application. Both of these men served together from 1881 to 1908 for the entirety of Brown-Back-issuing-era and were subsequently replaced in their positions by John Alexander Dunbar as Cashier and Joseph W. Marsh as President who served together from 1909 to 1912. Yet these elements are not the most striking aspect of this specimen which is one of only two \$50 Brown Backs recorded on this institution by the National Bank Note Census. Graded Gem New 65 by PCGS Currency; this note is undoubtedly one of the finest surviving examples of its denomination and type and also one of the finest to be offered in recent years at auction making this a truly incredible opportunity for the collector looking to compose an exceptional set of this popular type first introduced during the 1880s.

\$25,000-\$35,000



21225

Reading, Pennsylvania. \$20 1902 Date Back. Fr. 647. Reading NB. Charter #4887. PMG Choice Uncirculated 63 EPQ. A rarity from Pennsylvania. This note already offers itself as a fine example of its type and denomination, but offers a distinction not shared by the vast majority of its counterparts. That distinction is rooted in the fact that the Reading National Bank (Charter# 4887) was one of the few to have notes printed from plates prepared (or shortly thereafter) during the brief tenure of Napier and Thompson at the Treasury Department. To add to that distinction, this note is also a conditional outlier among its surviving peers regardless of state or issuing bank and is only exceeded by a handful of specimens in the PMG Population Report making this a truly exceptional outlier bound to be picked up by a collector who seeks to build a truly impressive collection. Noted for “Exceptional Paper Quality & Embossing” by PMG. PMG Pop 1/4 Finer.

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.

RHODE ISLAND



21226

Newport, Rhode Island. \$1 1875. Fr. 384. Newport NB. Charter #1492. PMG Very Fine 30. Serial Number 2. Already a treat in terms of condition and eye appeal. This Series of 1875 \$1 National Bank Note issued by the Newport National Bank (Charter# 1492) offers a pleasing sight to behold. From vivid inks associated with the Treasury overprint to engraved elements of the design such as Edwin White's engraved adaptation of *The Landing of the Pilgrims* and finally the penned signatures of Cashier H.C. Stevens and President William Brownell who served concurrently from 1870 to 1891 one will undoubtedly be enthralled by these elements. Yet this note shares a distinction rarely seen among its contemporaries. A small red “2” may be seen along the top margin above the Treasury seal. Indicative of the bank serial number, this note came from the second \$1-\$1-\$1-\$2 sheet of Series of 1875 Nationals ever issued by this institution making this a standout survivor from an era where little thought was given to souvenirs and numismatic curiosities. Census data does suggest that someone at the Newport National Bank might have had a penchant for souvenirs, but the more likely scenario in this case is that this note was inadvertently saved as part of a period cash hoard that was subsequently scattered to the winds for the benefit of collectors who even now in the present will recognize the uncommon qualities this note offers and bid accordingly to claim it. PMG comments “New England Trim.”

\$1,000-\$1,500



21227

North Providence, Rhode Island. \$1 1875. Fr. 384. Slater NB. Charter #856. PMG Very Fine 25. A much scarcer Rhode Island bank that only issued Original/Series of 1875 and Series of 1882 notes before liquidating in 1900. This note bears the bank's first title of North Providence that was in use prior to 1885 when it relocated to Pawtucket. It has bright paper and very bold penned signatures bound to please the specialist. Listed in the National Bank Note Census as an "Extremely Fine" it is easy to see why with little difficulty or added context. PMG comments "New England Trim, Tears, Pencil."

\$1,000-\$1,500



21228

Woonsocket, Rhode Island. \$1 Original. Fr. 380a. National Union Bank. Charter #1409. PMG Very Fine 25. A very scarce Providence County institution that records just over a dozen examples known. This is a large-only bank whose tightly held notes rarely ever appear at auction. There was a Series of 1875 \$1 National that sold last year for \$2,760 and was graded Very Fine 20 by PMG. There is exactly one Original Series \$1 known for this bank and you are looking at it. It displays ample margins for a New England note of the period with vivid red inks and bold penned signatures adding to its visual impact. This is quite an impressive note that should find a happy home in an advanced collection of Rhode Island or New England Nationals.

\$1,500-\$2,500

SOUTH DAKOTA

Discovery South Dakota Red Seal



21229

Wessington Springs, South Dakota. \$10 1902 Red Seal. Fr. 613. First NB. Charter #6446. PMG Very Fine 20. Organized in 1902 among the glut of National Banks that sprang up in rural areas across the United States after the passage of the Gold Standard Act of 1900. The First National Bank of Wessington Springs (Charter# 6446) is already a rare charter even by the standards of South Dakota with only five notes recorded in the National Bank Note Census. Yet what is remarkable about this piece is not simply the fact it represents a new discovery, but rather the fact it represents the first Series of 1902 Red Seal ever to surface from this institution that fell into receivership in 1923. Issued as part of 900 \$10-\$10-\$10-\$20 format sheets, the penned signatures of Cashier E.B. Maris and President Willis T. McConnell are neatly extant in their respective panels while the paper body remains a wholesome testament to even circulation. Eye appeal is notably strong and further exemplified by a vivid red overprint and leaves little to doubt that this note will inevitably see strong interest at auction.

\$3,000-\$5,000

TENNESSEE



21230

Memphis, Tennessee. \$5 1875. Fr. 402. State NB. Charter #2127. PCGS Banknote Uncirculated 61 PPQ. Issued by the State National Bank of Memphis (Charter# 2127). This note represents a rarely offered type for Tennessee and one typically represented by notes from any of the state's four major cities and to a lesser extent smaller cities like Murfreesboro and Pulaski. Spared from circulation, tight margins are evident and evoke associations with the "New England Trim" often favored by banks in Maine and Massachusetts, but other exceptional qualities are present. The penned signatures attributable to Cashier Joel Addison Hayes (Jr.) and President Amos Woodruff come neatly executed and serve to complement the rich overprint and the trio of vignettes utilized for this design including the adaptation of John Vanderlyn's *Landing of Columbus* seen on the verso and offers something bound to entice the collector who enjoys collecting Nationals from the Volunteer State with the appropriate means. PCGS Banknote Pop 1/None Finer.

\$3,000-\$5,000

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TEXAS



21231

Angleton, Texas. \$20 1929 Ty. 2. Fr. 1802-2. First NB. Charter #14204. PCGS Banknote About Uncirculated 53. Situated just outside of Houston. The Angleton of the early 1930s is a far cry compared to the suburban community of 2025. Home to a fraction of today's population during the 1930s, Angleton was your quintessential "one-bank town" with a enumerated population of less than 1,500 individuals. The First National Bank (Charter# 14204) was organized and chartered in 1934 as a succession of the state-chartered Angleton State Bank of Angleton and records a total of 52 notes in the National Bank Note Census. Yet these pieces are seldom ever traded making this note something of an opportunity and one to be had if the relative lack of recent auction appearances are any indication. PCGS Banknote comments "Minor Rust."

\$1,000-\$1,500



21232

Austin, Texas. \$20 1902 Plain Back. Fr. 653. Austin NB. Charter #4308. PCGS Banknote Choice Uncirculated 63. Even though this note may represent a common bank for the likes of Austin. This specimen is nothing short of an outlier in a conditional sense. From the number of \$20 Plain Backs recorded on the Austin National Bank (Charter# 4308) by the National Bank Note Census, this example is quite possibly the finest of the known survivors and offers a degree of eye appeal bound to match that distinction. The stamped signatures of Cashier Claude M. Bartholomew and President William H. Folts are also plainly distinguished and offer further testament to the originality and eye appeal expressed by this specimen that managed to avoid the harsh realities of redemption.

\$1,000-\$1,500

A Conditional Rarity from Texas

Unique for the Issuing Bank



21233

Beaumont, Texas. \$20 1882 Brown Back. Fr. 504. Citizens NB. Charter #5841. PMG Choice Uncirculated 64 EPQ. A note that stands on its own in terms of aesthetic quality and represents one of the finest known Brown Backs recorded on the entire State of Texas outside of a small hoard of Gem Uncirculated \$5 Brown Backs on the First National Bank of Shiner (Charter# 5628). Unlike those from Shiner, this example has the distinction of being unique for the Citizens National Bank of Beaumont (Charter# 5841) which lasted from 1901 to 1903 when the bank fell into receivership. This particular note is nothing short of exceptional when examined in aesthetic and technical terms. In a technical sense, this note was likely precluded from a Gem grade on account of the top margin which appears slightly uneven owing to the fact that Nationals were mostly hand cut by bank employees. However, to those interested in acquiring such a note for themselves don't let such a trifling distinction dissuade you from considering this exceptional note from Texas. The aesthetics of this item utterly trump the technical qualities of this note with relative ease bound to be appreciated. From the exceptional color which beams with originality comparable to the day this note was printed over 120 years ago and the prodigious portion of original selvage along the bottom margin one cannot help but be captivated by this note which appears as if it were just cut from a fresh stack of Brown Backs just delivered by the Treasury Department. Together these qualities underscore the nature of this exceptional specimen that would equally be at home among the long-term holdings of an institutional collection and should rightly elicit a series of strong bids from collectors.

\$15,000-\$25,000

Vertical Charter Number Brown Back \$10 from West Texas



21234

Big Springs, Texas. \$10 1882 Brown Back. Fr. 484. First NB. Charter #4306. PMG About Uncirculated 53 EPQ. A fresh entrant to the National Bank Note Census for the First National Bank of Big Springs (Charter# 4306). This note raises the recorded population to 19 notes when discounting institutional holdings. Even more notable is that this piece represents a type that has never been encountered outside the Philpott - Moody institutional holdings. Three Brown Backs are otherwise recorded for this charter when one accounts for institutional pieces, but these notes might as well not exist, forever held behind the walls and among the archives of various institutions. This example has obviously been spared such a fate only emerging from the dusty confines of a safe deposit box earlier this year along with a number of other rare Nationals from various states. The grade assigned by PMG speaks to these circumstances while an uncommon degree of originality is likewise noticed and demonstrated by various elements. The penned signatures of (Assistant) Cashier Theo. Heyck, Jr. and (Vice) President Joseph Fisher are neatly penned in their respective panels and represent a rare sight as both don't represent the bank's primary officers. A distinct brownish-red shade accomplishes the Treasury overprint that also represents a short-lived variety that was discontinued in the early 1890s. Featuring a vertical charter number at left, this arrangement was dropped around September 1890 mere months after the First National Bank was first organized. Very few examples of this variety survive and most of those pieces represent banks from urban areas in the Midwest and Northeast making this note a real geographic outlier among its peers. Nonetheless, the most distinctive trait about this piece is not the arrangement of the overprint or census data, but rather the coloration of each individual element. The engraved elements of the design bring life regardless of coloration while the distinctive coloration responsible for the "Brown Back" moniker offers testament to both uncommon originality and eye appeal that is further complemented by exceptional embossing that allows the viewer to read "UNITED STATES" on the verso. Together these elements demonstrate why original high-grade Brown Backs have proven to be a consistent favorite of collectors regardless of whatever state they collect and portends much interest at auction for this West Texas rarity at auction. Noted for "Exceptional Paper Quality & Embossing" by PMG.

\$4,000-\$6,000



Lot 21235
Bonham, Texas. \$100 1902 Red Seal. Fr. 686. First NB. Charter #3094.
PCGS Banknote About Uncirculated 50.



An Exciting New Discovery from Texas

One of Five Red Seal \$100s on the Entire State

First Public Offering of this Type and Denomination from Texas in Over 20 Years

21235

Bonham, Texas. \$100 1902 Red Seal. Fr. 686. First NB. Charter #3094. PCGS Banknote About Uncirculated 50. Fresh from the weeds, this here is an exciting discovery bound to delight collectors and especially those who specialize in Texas Nationals. Issued by the First National Bank of Bonham (Charter# 3094) during the early 1900s, this note represents an extremely rare denomination and type represented by little more than 125 scarcely traded survivors for the entire United States. Emblazoned with a bright cherry-red Treasury seal and adorned with a portrait of John J. Knox at left who served as the Comptroller of Currency from 1872 to 1884. These traits immediately betray this note as one issued between 1902 and 1908. Red Seal Nationals issued under the Series of 1902 are a short-lived type that owe their end to the passage of the Aldrich-Vreeland Act in 1908 which prompted the introduction of the Series of 1882/1902 Date Backs. For banks such as the First National Bank which issued the Red Seal notes, they would have issued the new Series of 1902 Date Backs owing to the technicalities of how these notes were issued after Aldrich-Vreeland was passed. Combined with the fact that the First National Bank extended its charter in 1903 which allowed it to issue Series of 1902 notes, place this note within a roughly five-year period of when it could have been issued between 1903 and 1908.

Very few banks in the United States had the resources to issue the \$50 and \$100 denominations owing to two distinct reasons. First, thanks to the loosened capitalization requirements brought about by the passage of the Gold Standard Act in 1900, small rural banks with minimal capital and tiny circulations organized like wildfire in rural areas and accounted for the majority of new banks during the period. Second, the number of large banks that organized or extended their charters between when the first Series of 1902 notes were issued and the passage of the Aldrich-Vreeland Act was relatively limited, and thus fewer \$50s and \$100s were needed by those institutions to fulfill their needs. For a community like Bonham which sat along the route of a major railroad as a regional hub, the need for large denominations like these was still limited as only 727 \$50-\$100 format sheets were issued by the First National Bank. Likely used primarily by local merchants and business concerns as opposed to the local citizenry. This implies that these notes were in a prime position to be redeemed owing to the face value they represented and helps further underscore why only four Red Seal \$100s are currently known for the entire State of Texas according to the National Bank Note Census. From those four, the last confirmed public appearance of any of the known notes dates back to 2003 when an impaired example issued by the First National Bank of Granbury (Charter# 3727) was offered at auction. This piece is nonetheless a new entrant to the census and likely the finest of those from Texas.

Light handling consistent with circulation that was likely the result of storage may be observed while rich penned signatures attributable to Cashier D.W. Sweeney, (Sr.) and (Vice) President John Zachariah "Zac" Smith may also be observed. Smith's signature is particularly notable owing to his long-standing association with Bonham. Originally from Indiana, Smith came to Texas as a young man in 1873 and arrived in Bonham aboard the first-ever passenger train to pass through the city which was operated by the Texas & Pacific Railway. Smith quickly secured work as a telegraph operator with the railroad and soon found success eventually becoming Vice President of the First National Bank in a position he held until retirement before his death in 1935 at the age of 78. Smith in his wisdom saved this note and it was passed down through his family and descendants in the 90 years that followed. Whatever his reasons, we can be thankful that he saved it from a numismatic standpoint as discoveries like these are not only rare but also serve to highlight the allure of collecting National Bank Notes and the sentimental connections that collectors often form with their collections. Further, bearing in mind the rarity this note presents and the interest that follows comparable specimens across the auction block, it can be said that bidders should consider their options accordingly and bid as if there's no tomorrow lest they run the risk of this note disappearing into the long-term holdings of an established collection for decades. PCGS Banknote Pop 1/None Finer.

\$60,000-\$90,000

Ex. John Zachariah "Zac" Smith (1856 - 1935) - Vice President of the First National Bank of Bonham (Charter# 3094).



21236

Dublin, Texas. \$10 1902 Plain Back. Fr. 629. Dublin NB. Charter #4865. PMG Very Fine 25. Founded in the 1850s, Dublin supposedly owes its name to its counterpart in Ireland and is situated in the southwestern portion of Erath County. The town itself traces a history typical of many communities across Texas and has long been tied to agriculture and various industries including banking as illustrated by the Dublin National Bank (Charter# 4865). First organized in 1893, this institution was the second of four National Banks to organize here and the only one to linger past 1935 and still remains in business after moving to Houston in 2018. As for the notes issued by the Dublin National Bank, the National Bank Note Census records 14 individual notes with a population neatly split by the Series of 1902 and Series of 1929 while a smattering of auction appearances can be traced to recent years and decades. Easily an opportunity for the collector of Texas Nationals worthy of consideration. PMG comments "Repaired."

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.



21237

Lometa, Texas. \$10 1902 Plain Back. Fr. 629. First NB. Charter #10323. PMG Choice Fine 15. Issued by a rare and scarcely traded charter out of Lampasas County. Lometa is your quintessential "one-bank town" home to a population that has never exceeded 1,000 individuals. Served solely by the First National Bank (Charter# 10323) which had organized during the brief concurrent tenure of Napier and Thompson at the Treasury Department; this charter records only five notes in the National Bank Note Census with two of those pieces entombed in the Philpott - Moody holdings. From the remainder only a single offering can be traced between the present and 2001 while this particular specimen has not offered since the late 1990s making this a rare opportunity to be had at auction.

\$1,500-\$2,500

From the McLaughlin Collection of Napier-Thompson Notes.



21238

Pittsburg, Texas. \$100 1902 Date Back. Fr. 694. First NB. Charter #4863. PMG Choice Very Fine 35. Hailing from a city whose name may seem misplaced, Pittsburg owes its name not to the city in Pennsylvania, but rather the family of an early settler who had relocated to Texas from Georgia in the 1850s. By the time that the First National Bank (Charter# 4863) had been organized and chartered in 1893, Pittsburg had become a significant location along two railroads and a center of commerce and agriculture in Camp County. Issuing only \$50s and \$100s, the First National Bank appears to have been closely tied to local business on account of that distinction before eventually having its assets liquidated in 1931 by the Pittsburg National Bank (Charter# 4863). Today the National Bank Note Census records a total of 12 notes from this institution with this note one of only two examples of its type and denomination known and the first to be offered since 2001. The signatures of (Assistant) Cashier Earnest Lamb and President Whitfield C. Hargrove are neatly extant while the "Tear" mentioned by PMG is negligible and easily overlooked even before one considers the rarity of the opportunity afforded by this note to the collector of Texas Nationals. PMG comments "Tear."

\$2,000-\$3,000

From the McLaughlin Collection of Napier-Thompson Notes.



21239

Richmond, Texas. \$20 1902 Plain Back. Fr. 655. First NB. Charter #10350. PMG Very Fine 20. Today a densely populated suburb of Houston. The city of Richmond when this note was issued was a fraction of its current size with a population of under 1,500 individuals and a quintessential example of a "one-bank town." Served only by the First National Bank (Charter# 10350) which had organized early in 1913, this institution managed to linger past 1935 and into the late 1980s until the bank failed. This note which was issued during the 1920s features the signatures of Cashier L.C. Davis and President J.R. Farmer who served concurrently from 1922 to 1928 and stands as one of 20 notes recorded here by the National Bank Note Census. A perfect addition for the Houston-area numismatist or the Texas specialist. PMG comments "Ink."

\$1,000-\$1,500*From the McLaughlin Collection of Napier-Thompson Notes.*

21240

Victoria, Texas. \$50 1902 Date Back. Fr. 672. Victoria NB. Charter #10360. PMG Very Fine 25. Situated roughly 30 miles inland from the coast. Victoria was originally founded under Mexican rule in 1824 and eventually grew to become a center of regional trade after Texas gained independence from Mexico in 1836. This distinction saw the formation of three separate National Banks in 1889, 1913, and 1919. The Victoria National Bank (Charter# 10360) was the second of these to be organized and the only one of the three to operate past 1935. Today this institution records a sizable population of more than 200 notes in the National Bank Note Census, but from that figure only two examples of this type and denomination are known with this specimen currently unrecorded. Even as a new entrant to the NBNC, this note is bound to be an opportunity for the collector who specializes in National Bank Notes from Texas.

\$1,000-\$1,500*From the McLaughlin Collection of Napier-Thompson Notes.*

VERMONT



21241

Lyndon, Vermont. \$1 1875. Fr. 383. NB. Charter #1140. PMG Choice Very Fine 35. James Gilfillan Courtesy Autograph. A handsome note from Vermont. The note offered here stands as a moderately circulated example of a type and denomination often found in lower grades and is one of 24 notes recorded here by the National Bank Note Census. This specimen features a distinct Treasury overprint that cuts a bold impression against the vignette *Maidens Before the Altar* which does well to complement the penned signatures of Cashier Hiram M. Pearl and President Henry Chase that together offer testament to a level of penmanship that has largely been lost in the present. The addition of a penned Courtesy Autograph applied by James Gilfillan who served as Treasurer of the United States from 1877 to 1883 is certainly a welcome bonus and can be seen in a vertical arrangement to the left of the aforementioned vignette.

\$1,250-\$1,750*From the McLaughlin Collection of Napier-Thompson Notes.*



21242

Manchester Center, Vermont. \$5 1902 Red Seal. Fr. 587. Factory Point NB. Charter #3080. PMG Very Fine 20. Something of an odd title for rural Vermont. This Series of 1902 \$5 Red Seal issued by the Factory Point National Bank of Manchester Center (Charter# 3080) appears to owe its title to a specific point in town that was close to the site of a long-closed local grist mill. Notes from this institution are not particularly scarce, but as with anything there's bound to be an exception. Out of an overall population of 44 notes recorded here by the National Bank Note Census, this is one of only two examples of this short-lived type known for this institution and the first to be offered since 2010 when its sole counterpart "2967" realized \$2,530 at auction making this a rare opportunity for the collector who specializes in Nationals from Vermont or even the whole of New England.

\$1,500-\$2,500

VIRGINIA



21243

Saltville, Virginia. \$10 1929 Ty. 1. Fr. 1801-1. First NB. Charter #11265. PMG Choice Uncirculated 63 EPQ. Named for salt marshes found in the area, Saltville was once one of the primary sources of salt for the Confederate States of America and the site of several battles and skirmishes throughout the period. In the years and decades that followed, the area was dominated economically by the Mathieson Alkali Works which remained an economic force in the community through the 1970s. Despite Saltville's economic status as an industrial hub in the region, the community remained a "one-bank town" with the First National Bank (Charter# 11265) accounting for the sole National Bank to be organized and chartered within its boundaries. This institution despite keeping a respectable circulation in the range of \$50,000 for much of its history records only 27 surviving notes in the National Bank Note Census and offers a rare opportunity owing to the uncommon interest that often follows Nationals at auction from the Old Dominion.

\$1,500-\$2,500

WASHINGTON



21244

Seattle, Washington. \$50 1902 Plain Back. Fr. 678. Seattle NB. Charter #4229. PCGS Banknote Very Fine 30. Hailing from a scarce state for Nationals of any type or denomination. This \$50 Plain Back issued by the Seattle National Bank (Charter# 4229) offers an attractive glimpse into a type and denomination that was only issued by a relatively small number of banks across the United States. Featuring a portrait of Senator John Sherman at right, Sherman's portrait may be encountered alongside the distinct stamped signatures of Cashier Homer C. MacDonald and President James William Spangler who served as the final officers of this institution before it merged with the The Dexter Horton National Bank (Charter# 11280) in 1929. Overall, a very solid example for the collector looking to assemble a set of National Bank Notes from the Lower 48.

\$800-\$1,200

WEST VIRGINIA

A Red Seal Rarity from West Virginia



21245

Huntington, West Virginia. \$5 1902 Red Seal. Fr. 587. West Virginia NB. Charter #7359. PMG Choice Very Fine 35 EPQ. Serial Number 1. Overlooking the Ohio River and neighboring Ohio, Huntington is perhaps best-known as the home Marshall University renowned for its D1 football program. Yet in a numismatic context, this city is one that was served by four different National Banks from 1884 and down past 1935. Most of the known notes from here represent the First National Bank (Charter# 3106) which records a population of approximately 511 notes in the National Bank Note Census. Behind the two pieces recorded for the American National Bank (Charter# 9598) this note represents the second rarest of Huntington's four charters as the NBNC records only six pieces on the West Virginia National Bank (Charter# 7359). This institution was nonetheless short-lived and underscores the population recorded by the NBNC. Organized and chartered in 1904, the West Virginia National Bank was also among a small number of banks in the entire state to issue \$50-\$100 format sheets of Series of 1902 Red Seals and further holds the distinction of having a single Serial Number 1 recorded that represents the \$5 denomination that was first traded in the late 1980s. This note is that very same specimen and offers a veritable gauntlet of pleasing qualities seldom matched by any National at this level of preservation. Plain originality is recorded despite technical circulation likely the result of storage while bold penned signatures applied by Cashier Robert L. Archer and (Vice) President J.B. Stevenson offer a sight hard to miss and one worthy of the utmost in appreciation. This trait held against the bright cherry-red Treasury seal offers an impressive and appealing combination that is rarely matched and one where a premium bid is undoubtedly warranted.

\$5,000-\$7,000



21246

Keystone, West Virginia. \$5 1902 Plain Back. Fr. 603. First NB. Charter #10369. PMG Choice Fine 15. Located in McDowell County in the southern part of the state along the border with Virginia. Keystone was once a thriving mining town home to a predominantly black population and was at one point home to the First National Bank (Charter# 10369). First chartered in April 1913 after Treasurer Carmi A. Thompson had resigned, the First National Bank received plates with the uncurrent Napier - Thompson signature combination likely owing to the fact that new plates with Burke's signature had not yet been prepared and became one of the few banks to issue this short-lived signature combination. This institution eventually failed over 80 years later in 1999 and currently records 16 notes in the National Bank Note Census with this specimen currently unrecorded while faint stamped signatures attributable to an undetermined Cashier and President D.E. French are noticed.

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.

A Rarity from the Coalfields of West Virginia



21247

Kimball, West Virginia. \$5 1902 Plain Back. Fr. 606. First NB. Charter #11502. PMG Very Fine 20. Nestled in the coalfields of West Virginia in McDowell County. This note is a testament to a once bustling community that is little more than a shadow of its heyday when local coal mining operations supported a varied economic ecosystem. Issued by the First National Bank (Charter# 11502) during the 1920s, this note has seen honest circulation and sports a comment for "Minor Restoration" applied by PMG. The scope of the work mentioned is largely confined to the corners and should be immaterial for the collector owing to the often-wretched state of many surviving Nationals from the region. Further held against the fact that only eight pieces are recorded on this institution that was later liquidated by the Kimball National Bank (Charter# 13484) in 1930 in the National Bank Note Census; this should be a rare opportunity before one even considers that the last note from this rarely traded charter was traded in 2012. PMG comments "Minor Restoration."

\$3,000-\$5,000

WISCONSIN

A Handsome Wisconsin Lazy Deuce



21248

La Crosse, Wisconsin. \$2 1875. Fr. 391. La Crosse NB. Charter #2344. PMG Choice Uncirculated 63. Low Serial Number. Overlooking the banks of the Mississippi River in the Driftless Region, La Crosse owes its name to French fur traders who observed Native Americans playing a game with sticks that resembled a bishop's crozier or *la crosse* in French and is the direct precursor to the modern sport of Lacrosse which is widely played in the United States and Canada. Following Wisconsin's admission to the Union in 1848 and in the years and decades that followed, La Crosse grew rapidly, and the First National Bank (Charter# 1313) was established in 1865. That institution was short-lived and fell into receivership in April 1876. The La Crosse National Bank (Charter# 2344) would be organized and chartered a few months later before liquidating in 1896 with its assets absorbed by the National Bank of La Crosse (Charter# 5047). Yet the La Crosse National Bank has all the makings of a rare bank at least on paper owing to the fact that only 500 Series of 1875 \$1-\$1-\$1-\$2 format sheets were issued along with 3,525 Series of 1875 \$10-\$10-\$10-\$20 format sheets. However, the National Bank Note Census records more than 125 notes at present for this institution with \$2s accounting for the majority of known specimens. These notes are nothing short of exceptional when compared to generic examples of this design and are each reflective of the circumstances that prompted their preservation as part of a period cash hoard. Even margins are the norm while many of the survivors can be found towards the higher ends of the grading spectrum contrary to the well-circulated state of most survivors regardless of state or issuing bank making this a perfect specimen for the collector who desires to represent this storied and iconic type and design in their own collection.

\$8,000-\$12,000

From the Bull Run Collection.

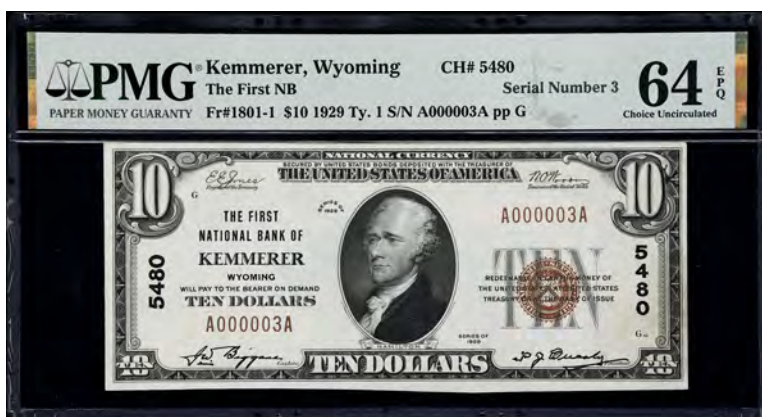
WYOMING



21249

Cody, Wyoming. \$10 1902 Plain Back. Fr. 624. First NB. Charter #7319. PMG Very Fine 20. Hailing from a county better known for being the home of Yellowstone National Park. The city of Cody sits well to the east of the park and its boundaries and owes its name to William Frederick Cody better known simply as “Buffalo Bill.” Served by two different National Banks from 1904 and down past 1935, the First National Bank (Charter# 7319) was organized first and subsequently joined by the Shoshone National Bank (Charter# 8020) roughly a year later in 1905. Both institutions record a similar number of notes with the First National Bank recording a population of 24 notes in the National Bank Note Census while the signatures of Cashier Charles Edward Parker and President Patrick Edward Markham who both served in their positions together from 1923 to 1930 are both plainly extant in their respective panels and attest to the originality of this specimen. The balance of the note demonstrates a strong level of honesty reflective of the grade assigned with even circulation easy to observe and be appreciated. These traits nonetheless fail to speak to the uncommon demand often seen for Wyoming Nationals and one should expect a competitive bidding process should they wish to claim this attractive and scarce note for their own collection.

\$3,000-\$5,000



21250

Kemmerer, Wyoming. \$10 1929 Ty. 1. Fr. 1801-1. First NB. Charter #5480. PMG Choice Uncirculated 64 EPQ. Serial Number 3. One simple truth is that all Nationals from Wyoming are going to be avidly collected. Hailing from the largest city in Lincoln County in the southwestern part of the state, Kemmerer is better known in the present for being the home of J.C. Penny and its proximity to Eocene fossil deposits contained as part of the wider Fossil Butte National Monument. Tracing its more recent history back to the late 1800s, Kemmerer owes much of its early development to coal mines and individuals like Patrick J. Quealy who immigrated from Ireland and eventually became both an important member of the local community and President of the First National Bank (Charter# 5480) from the time it organized in 1900 until shortly before his death in 1930. The bank itself managed to linger into the 1980s before merging with a bank out of Jackson in 1989. Today a total of just over 100 notes are recorded for this institution per the National Bank Note Census, but don't let such a figure fool you as any Wyoming National is bound to be a scarce sight at auction no matter what population data suggests.

\$1,500-\$2,500

END OF SESSION 3

SESSION 6

U.S. CURRENCY PART 3

Small Size, Error Notes, & Large Size



Lot 22138

THURSDAY, AUGUST 28, 2025, 10:00 AM PT
LOTS 22001-22291

SMALL SIZE

LEGAL TENDER NOTES



22001

Lot of (2) Fr. 1502 & 1503. 1928A-28B \$2 Legal Tender Notes. PCGS Currency New 62 to Choice New 63 PPQ. Reverse Changeover Pair. A rare duo scarcely seen at auction compared to most Reverse Changeover Pairs. From what can be found combing through old auction listings; this is just the second Reverse Changeover Pair involving a \$2 Legal Tender Note from the Series of 1928A and Series of 1928B to make its presence known at auction and only the second to be offered in recent years and decades. Truly a rare opportunity for a collector specializing in Changeover Pairs and other odd varieties that are all too often easily overlooked.

\$2,000-\$3,000



22002

Pack of (100) Fr. 1513. 1963 \$2 Legal Tender Notes. PCGS Banknote Gem Uncirculated 66 PPQ. Seldom encountered compared to the number of original packs readily encountered for \$1 Silver Certificates as a class. This pack contains a total of (100) \$2 Legal Tender Notes issued under the Series of 1963 and includes a total of (3) of three Replacements included at various points throughout the pack. Together these notes have earned a composite grade of Gem Uncirculated 66 PPQ from PCGS Banknote while the original strap from the Bureau of Engraving & Printing remains intact and absent obvious repairs.

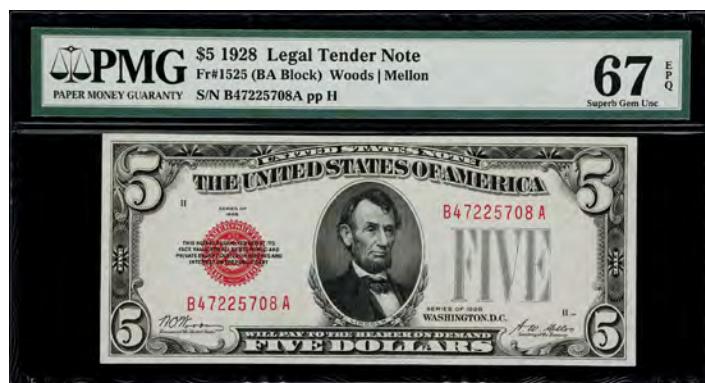
\$3,000-\$4,000



22003

Half Pack of (50) Fr. 1513. 1963 \$2 Legal Tender Notes. PCGS Banknote Gem Uncirculated 65 PPQ. An original Half Pack of (50) Fr. 1513 Series of 1963 \$2 Legal Tender Notes graded and encapsulated by the likes of PCGS Banknote inside one of their brick-like slabs. This pack has earned a composite grade of Gem Uncirculated 66 PPQ from PCGS and contains two Replacements.

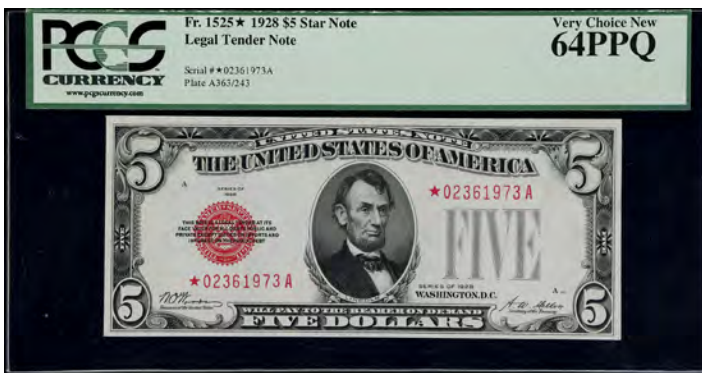
\$1,250-\$1,750



22004

Fr. 1525. 1928 \$5 Legal Tender Note. PMG Superb Gem Uncirculated 67 EPQ. A handsome example of a Friedberg Number where the vast bulk of known examples are seen with evidence of extensive circulation. This note is not just an exception, but a major rarity on account of the grade assigned by PMG. Among just a handful of examples with no better; this Series of 1928 \$5 Legal Tender Note sports a bold crimson overprint laid upon exceedingly original paper evocative of the day this note was printed over 90 years ago. Both of these traits do well to demonstrate what makes this note exceptional and why it should see much in the way of interest when it crosses the auction block. PMG Pop 10/None Finer.

\$1,000-\$1,500



22005

Fr. 1525★. 1928 \$5 Legal Tender Star Note. PCGS Currency Very Choice New 64 PPQ. A very scarce Replacement in higher grades with the PMG population report confirming that notion with just a small handful seen within this range. A particularly dark impression gives strong contrast to even the faintest of design features and the bold red Treasury overprint really furthers the appeal. The last example we sold was over two years ago and that PMG Choice Uncirculated 63 EPQ specimen brought \$1,500 once bidding had ended.

\$1,250-\$1,750

Finest at PMG
PMG Pop 1/None Finer



22006

Fr. 1528. 1928C \$5 Legal Tender Note. PMG Superb Gem Uncirculated 68 EPQ★. Nothing short of a marvel to behold. This \$5 Legal Tender Note issued under the Series of 1928C is more than just a survivor that managed to survive the rigors of circulation. Burdened with an assigned grade that is nothing short of remarkable; the eye appeal of this item is by a like measure exceptional. A crisp crimson-red brings life to the Treasury overprint while plainly original paper attest to the circumstances in lieu of words to the events that prevented this note from entering circulation. Further consider impeccable knife-like margins and registration that is exceedingly precise, little is left to wonder why this note earned a grade of Superb Gem Uncirculated 68 EPQ along with PMG's seldom applied "Star Designation" which is used to distinguish a note burdened only with a bevy of attractive qualities. Truly a piece fit for only the most discerning of collectors who place an uncommon emphasis on quality and eye appeal. PMG Pop 1/None Finer.

\$1,000-\$1,500



22007

Fr. 1550. 1966 \$100 Legal Tender Note. PCGS Banknote Gem Uncirculated 66 PPQ. Little more than a vestigial reminder of a long-standing statute from the 1870s that long outlived its usefulness. The \$100 Legal Tender Notes issued under the Series of 1966 and Series of 1966A are notable in the respect that they were solely produced and issued in limited circumstances to fulfill that long-standing legal requirement which mandated a set amount of Legal Tender Notes in circulation. Most failed to circulate and high-grade survivors can be had with relative ease, but Gem Uncirculated specimens are something of a scarce sight as many known specimens display light handling consistent with the minimum of circulation or are represented by those relative few that managed to find their way to actual circulation. Nothing short of an exceptional specimen compared to its peers; this note will no doubt come to attract its share of attention at auction.

\$1,000-\$1,500



22008

Fr. 1550. 1966 \$100 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. Low Serial Number. Spawned under a long-standing statutory requirement from the 1870s that would only be broken by Riegle Act of 1994. This lovely Gem Uncirculated Series of 1966 \$100 Legal Tender Note is like many of its counterparts in the respect that it never circulated, but can trace its lineage back to the pack of 4,000 distributed to Puerto Rico. That shipment was quickly picked apart by a Washington-based dealer who purchased serial numbers 1 through 100 for resale purposes while the rest seemingly made their way to circulation. Living life as a numismatic keepsake rather than being consigned to the innards of a dusty bank vault, this note led a very atypical life for a Friedberg Number where most comparable survivors led a life outside of the numismatic eye for a significant portion of their uneventful lives.

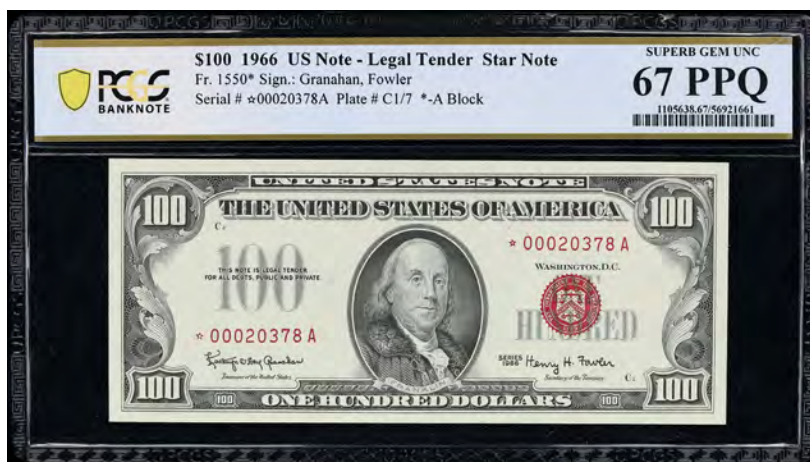
\$1,000-\$1,500



22009

Fr. 1550★. 1966 \$100 Legal Tender Star Note. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Part of a remarkable duo that only just emerged from the proverbial weeds. This note represents a numismatic oddity that was briefly issued in the late 1960s and early 1970s owing to a long-standing statutory requirement from a time when unbacked forms of paper currency traded at a slight discount relative to gold. That statute mandated that the government cap and maintain the circulation of Legal Tender Notes at a specified dollar amount and with the retirement of \$2 and \$5 Legal Tender Notes in the 1960s, the government was forced to print notes like this one to uphold the letter of the law passed in the 1870s. Very few of those notes were issued and only a tiny number of Replacements made their way to circulation. The remainder largely sat in bank vaults unused and unneeded and were destroyed in the 1990s after the passage of the Riegle Improvement Act making this note a real survivor among its peers even before one considers the grade assigned by PCGS Banknote. The crimson-red Treasury overprint is nothing short of a sublime contrast between both the paper body and the engraved elements of the design while uncommon originality helps underscore the grade assigned. No doubt that even for the most jaded of small-size collectors; this note, and its counterpart are both bound to be rare opportunities at auction that are not to be missed. PCGS Banknote Pop 3/None Finer.

\$3,000-\$4,000



22010

Fr. 1550★. 1966 \$100 Legal Tender Star Note. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Representing the last non-Federal Reserve series to be released, the \$100 Legal Tender Notes issued under the Series of 1966 circulated through the late 60s and early 70s. Those that remained in government vaults were slated to be released into circulation in the 1990s but were destroyed citing the likely unfamiliarity of these notes by the general public at that point. Very few actually managed to circulate, but many were saved possibly thanks to the distinctiveness of the red Treasury overprint and the numismatic calculations made by dealers who managed to save many low serial numbers. Yet Replacements account for a scarce prospect at any level of preservation for the Series of 1966. Most are encountered with clear evidence of circulation while many high-grade specimens display signs of light handling consistent with brief circulation. This specimen is decidedly above the norm with regards to both technical and aesthetic qualities. Graded Superb Gem Uncirculated 67 PPQ by PCGS Banknote, little is left to wonder as to why this note graded the way it did. Knife-like margins frame a deep impression of the printing plate brought to form by a gradient of vivid color while the crimson-red Treasury overprint cuts a remarkable impression befitting the status of this note as one of the finest ever seen by PCGS and something that will surely enthrall many small-size collectors. PCGS Banknote Pop 3/None Finer.

\$3,000-\$4,000

SILVER CERTIFICATES



22011

Fr. 1600★. 1928 \$1 Silver Certificate Star Note. PMG Gem Uncirculated 66 EPQ. Tied among a handful of comparable notes atop the PMG Population Report. This Gem Uncirculated "Funnyback" Replacement accounts for an impressive sight when compared to its peers. Used with much utility in the day-to-day transactions of the period, it comes as no surprise that \$1 Silver Certificates were a frequent sight in commerce and often bore witness to extensive circulation as evidenced by the abundance of weathered survivors available to own. Originally printed to replace a defective note; this note never got to fulfill its intended purpose as evidenced by the grade assigned at the hands of PMG. Likely consigned to the dusty pages of an old book or forgotten alongside a handful of survivors, these circumstances which have since been lost to memory have allowed this wonderful note to survive to this very day in a state reflective of when it first came off the printing press at the Bureau of Engraving & Printing. PMG Pop 15/None Finer.

\$1,000-\$1,500



22013

Fr. 1605. 1928E \$1 Silver Certificate. PMG Superb Gem Uncirculated 67 EPQ. FB Block. An exceptional piece that stands with exceptional company as one of the rarest small size issues of the Twentieth Century. Assigned a grade of Superb Gem Uncirculated 67 EPQ at the hands of PMG, one could conceivably mistake it for one of its rather common cousins, but thanks to the engraved signatures of Julian and Morgenthau and the new and revised clause seen to the left of Washington's portrait, this particular series would soon be replaced by the Series of 1934. Even though ample quantities of high-grade pieces were saved, few can hope to match the assigned grade of this piece which stands among the exceptional. Just seven examples are recorded at this grade level by PMG's Population Report while Track & Price records a similar phenomenon when accounting for additional grading services. Just a single example is known in a higher grade at PMG making this an opportunity not to be missed by the quality conscious collector seeking to assemble a first-rate set of small size \$1 Silver Certificates. Noted for "Exceptional Paper Quality & Great Embossing" by PMG. PMG Pop 7/1 Finer.

\$4,000-\$6,000



22012

Fr. 1603. 1928C \$1 Silver Certificate. PCGS Banknote Gem Uncirculated 66 PPQ. BB Block. A Gem Uncirculated example of the short-lived Woods - Woodin signature combination from the early 1930s that was current for roughly a six month period. The Series of 1928C is one of the scarcest small-size \$1 Silver Certificates and is seldom ever seen in comparison to earlier iterations and later series dates like the Series of 1934. Even more notable is the fact that series dates like the Series of 1928D and Series of 1928E are comparatively easier to find in higher grades despite having two diverging populations in terms of overall survivors makes this something of an uncommon opportunity for collectors at this grade level. PCGS Banknote Pop 4/2 Finer.

\$1,000-\$1,500



22014

Pack of (100) Fr. 1608. 1935A \$1 Silver Certificates. PCGS Banknote Gem Uncirculated 65 PPQ. Exceedingly rare in such a form. Packs representative of the Series of 1935A are a rare prospect even for an advanced specialist. That distinction is notably harder when it comes to packs at higher grades as evidence of handling is often manifested in the corners and margins on most surviving packs from the period. A total of (100) examples of the NC Block are contained as part of this pack which has earned a composite grade of Gem Uncirculated 65 PPQ from PCGS Banknote.

\$2,500-\$3,500



22015

Fr. 1608m★. 1935A \$1 Silver Certificate Star Note. Mule. PMG Gem Uncirculated 65 EPQ. A seemingly ordinary Replacement \$1 Silver Certificate that in all actuality is quite scarce and scarcely offered in any capacity. Such a distinction begs the question as to what makes this note a “Mule?” The answer is something that most would unwittingly overlook. On the back of most Federal issues you can find a back plate number in small numbers which on this example is 863. The back plate which is printed in smaller size compared to contemporary printings had been used previously with the Series of 1935 and separates the common from the rare especially at this level of preservation. No doubt a rare opportunity for the small-size specialist and one not to be missed as similar offerings are few and far between. PMG Pop 9/2 Finer.

\$1,000-\$1,500



22016

Pack of (100) Fr. 1616. 1935G \$1 Silver Certificates. PCGS Banknote Gem Uncirculated 65 PPQ. An exceedingly original item that looks much the same as it did when it arrived at its destination bank over 60 years ago in the early 1960s. This original pack of (100) Fr. 1616 Series of 1935G \$1 Silver Certificates is composed solely of representatives of the DJ Block. The original strap from the BEP remains intact, but has been taped as a measure to reinforce it. The Series of 1935G was one of the last to be issued under this anachronistic series date that lingered long into the 1960s.

\$2,000-\$3,000



22017

Pack of (100) Fr. 1616. 1935G \$1 Silver Certificates. PCGS Banknote Gem Uncirculated 65 PPQ. A complete and original pack of (100) Fr. 1621 \$1 Silver Certificates issued under the Series of 1957B that have been graded Gem Uncirculated 65 PPQ by the likes of PCGS Banknote. The original BEP strap is entirely intact and unmarred by any stamps or annotations seen in the company of hastily effected repairs. This pack contains notes solely representative of the CJ Block.

\$2,000-\$3,000



22018

Pack of (100) Fr. 1618. 1935H \$1 Silver Certificates. PCGS Banknote Gem Uncirculated 62 PPQ. A scarcely offered and original pack of (100) \$1 Silver Certificates representative of the Series of 1935H. Each note in this pack represents an anachronistic series date owing to the then-recent introduction of the Series of 1957. The Series of 1935H stands as the only introduction of the 1935 imprint to exclusively feature the motto “In God We Trust” on the back unlike the Series of 1935G which is represented by two separate Friedberg Numbers with and without the motto. Very rare and something rarely seen as many packs have long been scattered to the winds by both collectors and dealers.

\$2,000-\$3,000

Full Star Pack



22019

Pack of (100) Fr. 1619★. 1957 \$1 Silver Certificate Star Notes. PCGS Banknote Gem Uncirculated 66 PPQ. Representative of a miracle that managed to retain its original form. This pack of (100) \$1 Silver Certificates issued under the Series of 1957 is composed solely of Replacements and has earned a remarkable composite grade of Gem Uncirculated 66 PPQ from PCGS Banknote and is housed in one of their brick-like slabs. Most packs like this one have been lost to both time and the machinations of shrewd dealers who have broken apart many packs like this one in order to sell notes on an individual basis making this a rare opportunity to be had.

\$4,000-\$6,000



22020

Pack of (100) Fr. 1620. 1957A \$1 Silver Certificates. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Uncommonly nice even for an original pack on account of the grade assigned. This pack of (100) Fr. 1620 Series of 1957A \$1 Silver Certificates is composed almost exclusively of representatives of the CA Block save for a single Replacement and has been assigned a composite grade of Superb Gem Uncirculated 67 PPQ by the likes of PCGS Banknote. By far one of the nicest packs that we have ever offered for this particular Friedberg Number since PCGS Banknote started grading packs in recent years.

\$3,000-\$4,000

22021

Pack of (100) Fr. 1621. 1957B \$1 Silver Certificates. PCGS Banknote Gem Uncirculated 66 PPQ. An exceedingly original item that looks much the same as it did when it arrived at its destination bank over 60 years ago. This original pack of (100) Fr. 1621 Series of 1957B \$1 Silver Certificates is composed solely of representatives of the XA Block and has earned a composite grade of Gem Uncirculated 66 PPQ from PCGS Banknote and is further housed inside one of their brick-like slabs.

\$2,000-\$3,000



22022

Pack of (100) Fr. 1621. 1957B \$1 Silver Certificates. PCGS Banknote Gem Uncirculated 65 PPQ. A complete and original pack of (100) Fr. 1621 \$1 Silver Certificates graded Gem uncirculated 66 PPQ by the likes of PCGS Banknote. The original BEP strap is entirely intact and unmarred by any stamps or annotations. This pack contains (99) representatives of the XA Block alongside a single Replacement which is seen on the top of this pack.

\$2,000-\$3,000



22023

Pack of (100) Fr. 1621. 1957B \$1 Silver Certificates. PCGS Banknote Gem Uncirculated 65 PPQ. A miracle of survival owing to the fate that befell many original packs regardless of type or denomination. This lot includes an original pack of (100) Fr. 1621 \$1 Silver Certificates issued under the Series of 1957B. A total of (97) notes included in this pack represent the VA Block while a total of (3) Replacements are also included. A composite grade of Gem Uncirculated 65 PPQ has been applied to this pack by PCGS Banknote.

\$2,000-\$3,000



22024

Pack of (100) Fr. 1621★. 1957B \$1 Silver Certificate Star Notes. PCGS Banknote Gem Uncirculated 65 PPQ. A survivor a circumstance that wasn't unwisely broken apart. This original pack of (100) \$1 Silver Certificates issued under the Series of 1957B is composed solely of Replacements and has been awarded a grade of Gem Uncirculated 65 PPQ by PCGS Banknote. The original BEP strap is also present albeit repaired with residue and numerous annotations. Even with an imperfect strap, this is still a scarce opportunity as similar packs are seldom ever offered.

\$3,000-\$5,000

FEDERAL RESERVE BANK NOTES



22025

Fr. 1850-I. 1929 \$5 Federal Reserve Bank Note. Minneapolis. PMG Gem Uncirculated 65 EPQ. While the \$5 San Francisco note seems to get all of the glory for this brown seal type issued under the Series of 1929. High-grade Minneapolis notes are few and far between. Tonight's offering shows good margins, bold inks, and deep printing quality befitting the grade level. Few are as nice as the present example with the PMG Population Report showing a only four Gem Uncirculated 66 EPQ notes that together remain unsurpassed. The only example we have sold in recent years was a PCGS Banknote Choice Uncirculated 64 PPQ that realized \$1,080.

\$1,250-\$1,750



22026

Fr. 1850-I. 1929 \$5 Federal Reserve Bank Note. Minneapolis. PCGS Banknote Choice Uncirculated 64 PPQ. Overlooked compared to examples of the \$5 denomination from the San Francisco district. Those from the Minneapolis district are a rare sight at this level of preservation that is few and far between even among the offerings of established auction houses. This specimen is particularly attractive for the grade assigned and boasts the originality to match. The slightly askew nature of the top and bottom margins are the likely explanation as to why this note did not grade at a higher grade level. PCGS Banknote Pop 1/1 Finer.

\$1,000-\$1,500



22027

Fr. 1860-I. 1929 \$10 Federal Reserve Bank Note. Minneapolis. PCGS Banknote Gem Uncirculated 66 PPQ. A real treat for the small-size collector from Minnesota. This Series of 1929 \$10 Federal Reserve Bank Note from the Minneapolis district offers no shortage of premium qualities that are bound to please even the pickiest of collectors. Qualities from the originality of the paper body to the boldness of the brown Treasury overprint stand distinct even in the absence of knowing the grade assigned by PCGS Banknote which serves to place this note among an exclusive handful of peers. Little else can be said other than that this note is bound to delight the discerning specialist of small-size type notes looking to build a truly exceptional collection. PCGS Banknote Pop 2/None Finer.

\$1,000-\$1,500



22028

Fr. 1870-I. 1929 \$20 Federal Reserve Bank Note. Minneapolis. PMG Gem Uncirculated 65 EPQ. Low Serial Number. A relic of a crisis that never materialized. Federal Reserve Bank Notes issued under the Series of 1929 are a frequent sight among the cases of dealers or the offerings of online marketplaces and are often overlooked by collectors as a result. Yet this example is nothing short of an exception among its rather unremarkable peers that are offered all too often in any context. Featuring a serial number of "I00000033A", one needs little context as to the reason why this note was first saved over 90 years ago and should rightly come to attract much in the way of interest at auction. Such a statement is further complemented by the brown Treasury overprint and the bold colors endemic to the engraved portions of the design that culminate in an uncommon degree of eye appeal that further serve to underscore the grade assigned by PMG.

\$1,250-\$1,750



22029

Fr. 1870-J. 1929 \$20 Federal Reserve Bank Note. Kansas City. PMG Gem Uncirculated 66 EPQ. Atypical for the type on account of grade and grade alone, most collectors with a working knowledge of small size Federal Reserve Bank Notes can tell you that Gem Uncirculated examples are a scarce sight outside of a few banks. Hailing from a bank that does not record a sizable population of high-grade survivors. This example is just one of two enumerated by the PMG Population Report at this lofty grade level and one that lives up to every aspect of that distinction. Deeply embossed and well margined, this example is a credit to a rare district and a type all too often overlooked by collectors owing to the excess of common counterparts that seemingly clog census reports and the cases of dealers. Truly a great note that deserves a place of honor among a comprehensive small-size collection. PMG Pop 2/None Finer.

\$1,000-\$1,500



22030

Fr. 1870-L. 1929 \$20 Federal Reserve Bank Note. San Francisco. PMG Gem Uncirculated 65 EPQ. A great example of something not made for its intended purpose. Printed on paper stock intended for the Series of 1929 National Bank Notes, the Series of 1929 Federal Reserve Bank Notes are the ultimate expression of cutting down on potential waste and utilizing existing resources. This lovely Gem has wide margins, bright paper, and excellent color. The last example that sold for this scarce district was the consecutively numbered note. It also graded PMG Gem Uncirculated 65 EPQ and brought \$1,320 a few months ago. PMG has only graded two notes at the Gem Uncirculated 66 EPQ grade level better than the present offering.

\$1,000-\$1,500



22031

Fr. 1880-G. 1929 \$50 Federal Reserve Bank Note. Chicago. PMG Gem Uncirculated 65 EPQ. Not a rare piece by any means, but one that is rather uncommon at this grade level. Like other Gem Uncirculated Federal Reserve Bank Notes the \$50 denomination is often encountered below the aforementioned grade when looking at high-grade pieces and typically seen with askew margins befitting a lower grade level. Notes like this one were printed on feedstock originally intended for National Bank Notes in anticipation of crisis that did not come to pass in the early 1930s and would instead languish in bank vaults before trickling out into circulation during the Second World War where small-size Federal Reserve Bank Notes remained a consistent sight through the early 1960s. PMG Pop 15/7 Finer.

\$1,000-\$1,500



22033

Fr. 1880-K. 1929 \$50 Federal Reserve Bank Note. Dallas. PCGS Banknote Uncirculated 62. Representing a scarce district with less than 100 recorded notes across all grades according to the Track & Price census. The Series of 1929 \$50 Federal Reserve Bank Note from the Dallas district is a rare sight at any grade level and even fewer have been graded in Uncirculated conditions according to the population reports of both major grading services. Tonight's offering is certainly a pleasing one and certainly looks better than the grade assigned on account of distinct margins that go beyond what is normally seen at this grade level.

\$1,250-\$1,750



22032

Fr. 1880-I★. 1929 \$50 Federal Reserve Bank Star Note. Minneapolis. PMG Choice Very Fine 35. One of the rarest Federal Reserve Bank Note Replacements with only a few known. A printing of 12,000 certainly goes a long way in explaining the low survival rate. All of the known examples that have found their way into public auctions seem to demonstrate even circulation. These tend to realize some degree of multi-thousand dollar price when offered. A bright and very attractive example with three wide margins. PMG has only graded a single AU that is better than the present specimen. In so many ways, this example is vastly superior to the PMG Very Fine 25 we sold for \$2,520 back in 2021. This is only the second Minneapolis replacement that we have had the pleasure to sell.

\$3,000-\$4,000



22034

Fr. 1880-L★. 1929 \$50 Federal Reserve Bank Star Note. San Francisco. PMG Very Fine 25. This rare Replacement note will surely be well received by collectors as the PMG Population Report shows ten examples. From the PMG Population Report the finest recorded example of this Friedberg Number grades Choice Very Fine 35 EPQ. The note here shows with nice appeal for the grade and no shortage of original traits. Any Very Fine that has sold at public auction in recent years has landed with a four-figure price tag and should portend a similar realization for this specimen.

\$1,000-\$1,500



22035

Fr. 1890-K. 1929 \$100 Federal Reserve Bank Note. Dallas. PMG Choice Uncirculated 64. A gorgeous near-gem \$100 Federal Reserve Bank Note from the elusive Dallas district. The only comparable piece that we have sold was a PCGS Currency Gem New 65PPQ that realized over \$7,500 a few years ago. Bidders would be advised to note that pieces from the Dallas district tend to be traded only infrequently when compared to their common counterparts from districts such as New York and Cleveland. Tied with one other for Top Pop at PMG.

\$1,000-\$1,500

FEDERAL RESERVE NOTES



22036

Pack of (100) Fr. 1912-C. 1981A \$1 Federal Reserve Notes. Philadelphia. PCGS Banknote Choice Uncirculated 63 PPQ. Low Serial Numbers. A full and original pack of (100) \$1 Federal Reserve Notes issued under the Series of 1981A. These notes are not part of another generic strap that survived through some random means. Rather this pack is one that was clearly saved as a souvenir with the appropriate connections or through sheer luck. The notes in this pack represent a narrow range of serial numbers from "C00000101A" to "C00000200A" and help explain why this pack was initially saved. This is a certainly a rare offering in the present form and one not to be missed by the fancy serial number specialist as many packs like this one were scattered to the wind in decades past.

\$1,000-\$1,500



22037

Half Pack of (50) Fr. 1913-B. 1985 \$1 Federal Reserve Notes. New York. PCGS Banknote Choice Uncirculated 64 PPQ. Low Serial Numbers. A survivor in the truest sense of the word and one that likely owes its survival to sheer luck. This pack of (50) Fr. 1913-B Series of 1985 \$1 Federal Reserve Notes is something to behold. Bound together by a strap attributable to the City Trust Company of Connecticut and one of its five branches; one would be remiss not to notice the serial numbers seen on the notes contained within this pack. Ranging from "B00000101A" to "B00000150A," it is nothing short of a miracle that these notes have remained together for close to 40 years owing to the fact that many straps like this one have long been broken apart for resale purposes. Little else can be said other than bid accordingly as opportunities like this one are rare and seldom seen among the offerings of established firms.

\$1,000-\$1,500

A Popular Web Note Rarity



22038

Fr. 1917-F★. 1988A \$1 Federal Reserve Web Star Note. Atlanta. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Plate 1/2. Although unassuming and similar to most \$1 Federal Reserve Notes found in circulation. This note represents an exceptional rarity among the notes printed via the experimental Web Process that was briefly used during the late 1980s and early 1990s. Replacement Web notes like this one are incredibly scarce and are considered an enigma by the collecting fraternity at large owing to the fact these notes were printed inadvertently according to *The Standard Handbook of \$1 Web-Fed Notes - 1988A, 1993, 1995*. Roughly 160,000 are believed to have found their way to circulation and today demand has consistently stretched a limited supply as these notes represent one of the major keys for small-size collectors. PCGS Banknote Pop 1/None Finer.

\$2,000-\$3,000



22039

Fr. 1927-L. 2001 \$1 Federal Reserve Note. San Francisco. PMG Gem Uncirculated 66 EPQ. Solid Serial Number. A trophy in every sense of the word. This seemingly ordinary \$1 Federal Reserve Note issued under the Series of 2001 features a distinction shared by only a small number of its peers best demonstrated by the green Treasury overprint. From left to right one would be remiss to notice the serial number which reads "L4444444E" and represents something that many collectors have dreamt of finding in circulation. Yet when one considers the fact that this piece never experienced circulation makes it all the more exceptional. Graded Gem Uncirculated 66 EPQ by PMG; the very qualities of this item from even knife-like margins to impeccable registration are immediately noticed and serve to uphold this specimen above most notes that feature a similar serial number regardless of denomination.

\$1,500-\$2,500



22040

Lot of (9) Fr. 1927-L. 2001 \$1 Federal Reserve Notes. San Francisco. PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 68 EPQ. Fancy Serial Numbers. A remarkable assemblage of \$1 Federal Reserve Notes issued under the Series of 2001. This lot contains a total of nine notes that all feature serial numbers that all lead with seven 4s with the last digit represented by various digits. The note that features the serial number "L44444444E" is not included in this lot, but will nonetheless be offered in a separate lot in this auction. The pieces here range in grade from PMG Gem Uncirculated 65 EPQ to Superb Gem Uncirculated 68 EPQ and together offer a scarce opportunity for the fancy serial number specialist.

\$1,500-\$2,500

Serial Number 1 Series of 1934D \$5 Federal Reserve Note



22041

Fr. 1960-F. 1934D \$5 Federal Reserve Note. Atlanta. PMG About Uncirculated 55. Serial Number 1. A miracle of survival even by the most objective of considerations. This \$5 Federal Reserve note issued under the Series of 1934D is not your typical specimen. Featuring a serial number of "F00000001A," this note was perhaps a presentation piece set aside for a high-ranking individual at the Federal Reserve Bank of Atlanta and accounts for a possible reason why this note survived. We do not know the exact circumstances, but it is clear that this was saved with a degree of care rather than a circulation find. Some signs of handling typical of circulation can be noticed and is likely the result of intermittent handling over the years, but this should rightly be immaterial to collectors as comparable notes are few and far between compared to more recent specimens produced in recent decades. No doubt this represents a rare opportunity for the fancy serial number specialist and one unlikely to be repeated in the near-term at auction.

\$4,000-\$6,000



22042

Fr. 1977-E. 1981A \$5 Federal Reserve Note. Richmond. PMG Gem Uncirculated 65 EPQ. Serial Number 3. A Gem Uncirculated \$5 Federal Reserve Note issued under the Series of 1981A. This specimen offers a rare distinction on account of the Serial Number "E00000003A" and represents a rare opportunity even for the specialist as new discoveries like these are often few and far between.

\$1,000-\$1,500



22043

Lot of (3) Fr. 1977-E. 1981A \$5 Federal Reserve Notes. Richmond. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 65 EPQ. Serial Numbers 4, 5 & 6. A group of (3) seemingly ordinary \$5 Federal Reserve Notes issued under the Series of 1981A. Each note in this lot features a single-digit serial number and ranges in grade from Choice Uncirculated 64 EPQ to Gem Uncirculated 65 EPQ.

\$1,500-\$2,500



22044

Lot of (5) Fr. 1978-H. 1985 \$5 Federal Reserve Notes. St. Louis. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 65 EPQ. Serial Numbers 6, 7, 8, 9 & 10. This is without a doubt an impressive group of (5) \$5 Federal Reserve Notes issued under the Series of 1985. Where most were eventually redeemed and destroyed; this group was clearly saved as souvenirs by someone who recognized the rarity of notes like these which all feature low and highly desirable serial numbers.

\$2,000-\$3,000



22045

Lot of (3) Fr. 1978-J. 1985 \$5 Federal Reserve Notes. Kansas City. PMG Gem Uncirculated 65 EPQ to 66 EPQ. Serial Numbers 7, 8 & 9. Very desirable even if they were parted out into single lots. These \$5 Federal Reserve Notes issued under the Series of 1985 all account for a rare prospect on account of the single-digit serial numbers that allow these notes to stand firmly above most of their surviving peers as numismatic items.

\$1,500-\$2,500



22046

Fr. 2003-B. 1928C Light Green Seal \$10 Federal Reserve Note. New York. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Featuring the short-lived Woods - Mills signature combination that was briefly current from February 1932 to March 1933, this note represents the Series of 1928C which was the last series to feature the "Gold Clause" before Franklin Roosevelt handed down Executive Order 6102 on the \$10 denomination. Yet, it stands apart on account of both the grade assigned by PCGS Banknote and the bold coloration expressed by the Treasury overprint. This is the finest example of this Friedberg Number encountered by PCGS and offers a level of color that pushes the eye appeal of this item into the exceptional. For the collector who specializes in small-size notes this is an opportunity not to be missed. PCGS Banknote Pop 1/None Finer.

\$1,250-\$1,750



22047

Fr. 2004-H. 1934 Light Green Seal \$10 Federal Reserve Note. St. Louis. PMG Superb Gem Uncirculated 67 EPQ. Issued under a series largely represented by unremarkable circulated notes that can be had for little more than face value often in large accumulations. This note represents a noted outlier among its peers and stands among scant company in the PMG Population Report unsurpassed by any better. The eye appeal and technical qualities of this piece are exceptional and offer firm testament to the grade of Superb Gem Uncirculated 67 EPQ applied by PMG while the coloration of the Treasury overprint offers a particularly impressive sight bound to be appreciated by bidders. PMG Pop 3/None Finer.

\$1,000-\$1,500



22048

Lot of (5) Fr. 2027-A. 1985 \$10 Federal Reserve Notes. Boston. PMG Choice Uncirculated 64 EPQ to Gem Uncirculated 66 EPQ. Serial Numbers 6, 7, 8, 9 & 10. Worth far more than \$50 as a group. This group of (5) \$10 Federal Reserve Notes from the Boston district issued under the Series of 1985 are each impressive items from a technical standpoint, but from a numismatic one, these are all incredibly desirable on account of the serial numbers seen on each note included in this lot. Very rare and seldom offered especially as a group lot.

\$2,000-\$3,000



22049

Lot of (7) Fr. 2027-H. 1985 \$10 Federal Reserve Notes. St. Louis. PMG Gem Uncirculated 65 EPQ. Serial Numbers 4, 5, 6, 7, 8, 9 & 10. A truly exceptional septet of \$10 Federal Reserve Notes from the St. Louis district. This lot is nothing short of remarkable whether one considers first the grades assigned to each note in this lot or the fact that each note in this lot features an impressive serial number indicative of some of the earliest sheets issued for this denomination under the Series of 1985.

\$3,000-\$5,000



22050

Fr. 2042-F. 2013 \$10 Federal Reserve Note. Atlanta. PMG Superb Gem Uncirculated 67 EPQ. Solid Serial Number. Virtually identical to the \$10 Federal Reserve Note likely sitting in your wallet while you read this description. This is something quite special that just about every collector has dreamt of finding in circulation at one point or another whether at the bank or in change from your local Walmart. Featuring a serial number of "MF4444444D," it comes as no surprise as to the reason why this note was saved and why something of the sort would call to someone without even a basic understanding of numismatics. Sure to entice the collector who specializes in fancy serial numbers and something bound to provoke strong interest at auction.

\$1,250-\$1,750



22051

Fr. 2054-Klgs. 1934 Light Green Seal \$20 Federal Reserve Note. Dallas. PMG Superb Gem Uncirculated 67 EPQ. Hailing from the scarce Dallas district. This note offers a rare sight at this level of preservation contrary to the circulated specimens often seen among surviving Federal Reserve Notes issued under the Series of 1934. Crisp knife-like margins and sharp corners frame the engraved portion of the design which serve to frame the Treasury overprint which comes in a particularly lively shade on this specimen. Emphasized here by a bold Light Green coloration that was used only during the 1930s, this specimen is not only a treat in technical terms, but also in aesthetic terms sure to please even the most discerning of collectors as it stands currently as the finest example of this Friedberg Number in the entire PMG Population Report. PMG Pop 1/None Finer.

\$1,000-\$1,500



22052

Fr. 2074-E. 1981A \$20 Federal Reserve Note. Richmond. PMG Gem Uncirculated 65 EPQ. Serial Number 2. Part of a wider trove of fancy serial numbers. This Series of 1981A \$20 Federal Reserve Note is not only a sight to behold owing to the grade assigned by PMG, but rather a souvenir of circumstance on account of the serial number which reads "E00000002A" and betrays this note as something truly special from a numismatic standpoint.

\$1,000-\$1,500



22053

Fr. 2074-G. 1981A \$20 Federal Reserve Note. Chicago. PMG Choice Uncirculated 63 EPQ. Serial Number 2. An unlikely survivor from the Chicago district. This Choice Uncirculated \$20 Federal Reserve Note issued under the Series of 1981A is not a traditional rarity, but stands as a rarity nonetheless on account of the serial number which reads "G00000002A" and places this note among the earliest to be printed for its series date and denomination.

\$1,000-\$1,500



22054

Lot of (7) Fr. 2075-B. 1985 \$20 Federal Reserve Notes. New York. PMG Gem Uncirculated 65 EPQ to 66 EPQ. Serial Numbers 4, 5, 6, 7, 8, 9 & 10. A truly exceptional group of notes issued under the Series of 1985. Each of the seven notes included in this lot represent some of the earliest notes issued for the \$20 denomination under the Series of 1985 for the New York district. No doubt this lot offers a rare opportunity for collectors and especially for the fancy serial number specialist.

\$3,000-\$5,000



22055

Lot of (3) Fr. 2075-J. 1985 \$20 Federal Reserve Notes. Kansas City. PMG Choice Uncirculated 63 EPQ to 64 EPQ. Serial Numbers 7, 8 & 9. These notes are by no means your average assortment of \$20 Federal Reserve Notes. Issued under the Series of 1985; these notes may seem and look outdated compared to subsequent iterations of both the type and denomination. Yet these notes are all notable in the respect that each one features a single digit serial number that attests to the fact that these notes were clearly saved as souvenirs roughly 40 years ago.

\$1,500-\$2,500



22056

Fr. 2083-Bs. 1996 \$20 Federal Reserve Note. New York. PMG Choice Uncirculated 63. Specimen. Modern specimen printings are seldom ever offered regardless of denomination owing to measures taken to keep them within the hands of the government leaving tiny populations that rarely find their way to auction. This specimen is no exception to the above circumstances and represents one of a small number of modern specimens that we have offered in recent years. Representative of a \$20 Federal Reserve Note issued under the Series of 1996, this specimen represents a design that replaced the previous generation of \$20 Federal Reserve Notes first introduced under the Series of 1928 and had been sporadically updated on subsequent series dates. The word "SPECIMEN" overprinted in red may be observed at each end of the face design, while the same is repeated on the verso to the left and right below "IN GOD WE TRUST." The numerals "0713" may be observed along the bottom margin at right and likely acted as both a control measure and serial number to ensure destruction. This is the first specimen for this series date that we have offered at auction in several years. PMG Pop 1/2 Finer. PMG comments "Staple Holes, Ink."

\$1,500-\$2,500



22057

Fr. 2097-L. 2013 \$20 Federal Reserve Note. San Francisco. PCGS Banknote Gem Uncirculated 66 PPQ. Solid Serial Number. A major rarity among its otherwise unremarkable peers. This \$20 Federal Reserve Note issued under the Series of 2013 already accounts for a pleasing sight with regards to technical qualities and eye appeal. However, this does not speak to why this note is special. Emblazoned with a serial number of "ML111111111," this note represents what is typically one of only eight occurrences out of a print run of 96,000,000 notes. Many collectors and even laypeople have at one time or another attempted to find a similar specimen in circulation either by searching through vast quantities of notes from their local bank or by bidding competitively for an example like this one at auction. Your odds are far better in this context for what its worth so bid accordingly if you want to finally add a note like this one to your own collection.

\$1,250-\$1,750

Solid 8s Serial Number on a \$20



22058

Fr. 2098-K. 2013 \$20 Federal Reserve Note. Dallas. PMG Gem Uncirculated 65 EPQ. Solid Serial Number. Likely saved moments after it was dispensed by an ATM; this piece features a serial number composed solely of 8s. Such a distinction is a rare one and representative of what is typically one of only eight occurrences out of a print run of 96,000,000. Notes like this are feverishly pursued by a veritable horde of collectors and dealers alike with the utmost tenacity even in the face of long odds. Whether it may be searching vast quantities of notes from your local bank or bidding competitively for an example like this one at auction, the nature of how these notes are pursued is often unmatched by any other type of fancy serial number except under very limited circumstances.

\$4,000-\$6,000



22059

Fr. 7001-H. 2017A \$20 Federal Reserve Note. St. Louis. PCGS Banknote About Uncirculated 55. Serial Number 1. Likely pulled from circulation at the hands of a lucky individual. This \$20 Federal Reserve Note issued under the Series of 2017A offers a trait plain to even the greenest of collectors. Emblazoned with a serial number of "(PH00000001B)" this note was likely saved after a brief stint in circulation if the grade assigned by PCGS Banknote is any indication, but this should prove to be little more than a trifling consideration owing to the astronomical odds of finding a similar specimen in circulation and the fierce demand that often follows notes like this one when they do appear at auction.

\$3,000-\$5,000



22060

Fr. 2101-F. 1928A Dark Green Seal \$50 Federal Reserve Note. Atlanta. PCGS Banknote Gem Uncirculated 66 PPQ. Bearing an attractive Dark Green overprint seen atop wholly original paper; this lovely “Gold Clause” \$50 Federal Reserve Note from the San Francisco district issued under the Series of 1928A will make a fine addition for the small size enthusiast preoccupied by considerations focused upon the subject of condition. Notably both Atlanta and Dallas are the keys to this early series date seen sparingly compared to later iterations. We first sold this same note for \$1,200 as part of the Mid-Continent Collection in 2023.

\$1,000-\$1,500



22061

Fr. 2102-Kdgs. 1934 Dark Green Seal \$50 Federal Reserve Note. Dallas. PMG Gem Uncirculated 65 EPQ. As is often the case with these early Federal Reserve Notes issued during the 1930s and 1940s rarity is often underestimated with regards to denominations like the \$50 and \$100. Even more notable is that the Dark Green seal notes are often actually scarcer than their Light Green counterparts especially at this grade level. This is no doubt a really scarce note and one that represents one of the key districts for the Series of 1934 \$50 Federal Reserve Notes as a class and stands alongside only a sole equal in the PMG Population Report PMG Pop 2/0 Finer.

\$1,000-\$1,500



22062

Fr. 2130-F. 2006 \$50 Federal Reserve Note. Atlanta. PMG Very Fine 30. Solid Serial Number. Even circulation is seen in the company of minor imperfections on this \$50 Federal Reserve Note issued under the Series of 2006. Yet what’s remarkable about this specimen was clearly overlooked time and time again when this note still circulated. A solid serial number of “IF1111111A” is noticed and offers a sight rarely seen regardless of denomination. Such a sight is notably harder to find on the \$50 denomination as opposed to \$1s or \$20s as \$50s account for a small portion of the total circulation at any given moment making this a scarce prospect worthy of consideration by the collector who specializes in fancy serial numbers. PMG comments “Tear, Minor Ink.”

\$1,250-\$1,750



22063

Fr. 2151a-J. 1928A Dark Green Seal \$100 Federal Reserve Note. Kansas City. PCGS Currency Gem New 65 PPQ. Undoubtedly an exceptional note among its peers. This “Gold Clause” \$100 from the Kansas City district issued under the Series of 1928A is nothing short of a magnificent sight to both appreciate and behold. From the rich Dark Green moods associated with the Treasury overprint to the level of detail demonstrated by the engraved elements of the design such as Franklin’s portrait and the iconic vignette of Independence Hall seen on the verso, one needs little in the way of context to understand why this note graded the way it did. Truly a perfect example for the collector looking to build an expansive set of “Gold Clause” Federal Reserve Notes.

\$1,000-\$1,500



22064

Lot of (2) Fr. 2156-H & 2155-H. 1934D-34C \$100 Federal Reserve Notes. PCGS Banknote Choice Uncirculated 64 Details. Pinholes. Reverse Changeover Pair. Here's an exceedingly rare duo despite PCGS Banknote citing "Pinholes." The Series of 1934D is fairly scarce especially for notes representing the \$100 denomination and is seldom ever offered at auction. Regular changeover pairs occasionally avail themselves and are usually from the common Chicago district. Considering you have an example of this scarce series date as part of a St. Louis district Reverse Changeover Pair, the chance to acquire something of this sort is bound to be a rare opportunity for the specialist. PCGS Banknote comments "Pinholes" on both notes included in this lot.

\$1,000-\$1,500



22065

Fr. 2200-B. 1928 Dark Green Seal \$500 Federal Reserve Note. New York. PCGS Banknote Choice Very Fine 35. A moderately circulated example of the comparatively scarce Series of 1928. This series owes its popularity to the ever-popular "Gold Clause" seen above the Federal Reserve district seal which plainly states "REDEEMABLE IN GOLD ON DEMAND." Combined with the added bonus of moderate circulation and bold dark green hues demonstrated on this specimen by the Treasury overprint, expect bidding to be fierce as specimens like this one with strong eye appeal are often the subject of intense demand.

\$2,250-\$3,250



22066

Fr. 2201-Cdgs*. 1934 Dark Green Seal \$500 Federal Reserve Star Note. Philadelphia. PMG Extremely Fine 40. Representative of a popular denomination among collectors. This \$500 Federal Reserve Note issued under the Series of 1934 is more than just another lightly circulated example from the Philadelphia district, but rather a rare prospect that stands among a limited number of survivors owing to its status as a Replacement. For notes like the \$500 denomination, the fact that a note like this one even survived and eluded the means of redemption is nothing short of impressive as \$500 was no trifling sum or subject to strong demand from the public in circulation. This is nothing short of a real numismatic rarity and one bound to turn heads from collectors who prize rarity above merely representing a denomination in their own collection. PMG comments "Minor Restoration."

\$4,000-\$6,000



22067

Fr. 2202-G. 1934A \$500 Federal Reserve Note. Chicago. PMG About Uncirculated 55. Faint evidence of circulation consistent with light handling speak to the experiences of this note before it was saved from redemption. Offering a strong level of originality and eye appeal; this \$500 Federal Reserve Note from the Chicago district is a particularly nice example for the grade assigned and offers a bevy of premium qualities bound to please even the pickiest of bidders. The Treasury overprint is bold in terms of color and serves to foster an appealing contrast with the paper body and engraved elements of the design that cannot easily be undersold with mere words. No doubt that fierce bidding will accompany this note when it finally crosses the auction block.

\$2,500-\$3,500



22068

Fr. 2202-G. 1934A \$500 Federal Reserve Note. Chicago. PMG About Uncirculated 50 EPQ. Faint circulation and apparent originality are readily observed with regards to this \$500 Federal Reserve Note from the Chicago district. From a strong degree of crispness demonstrated by the paper body to the bold contrast fostered by the Treasury overprint, little is left to dispute these attractive qualities while other elements exemplified by these distinctions beckon with the qualities that one would rightly expect such as the portrait of President McKinley. To that end, expect bidding to be competitive should you wish to claim this specimen in order to represent this ever-popular denomination in your own collection as circulated examples of this quality are seldom traded.

\$2,500-\$3,500



22069

Fr. 2202-G. 1934A \$500 Federal Reserve Note. Mule. Chicago. PCGS Banknote About Uncirculated 50. Sporting only the lightest trace of circulation, this \$500 Federal Reserve Note issued under the Series of 1934A is ripe with eye appeal and other attractive qualities. Burdened with crisp originality evident throughout the paper body to bold color emphasized by the Treasury overprint, it stands to reason that these qualities will provoke a battle for ownership among bidders owing to the popularity of this denomination that was discontinued in the 1940s. Little else can be said other than bid accordingly should you wish to claim this note for your own collection.

\$2,500-\$3,500



22070

Fr. 2202-J. 1934A \$500 Federal Reserve Note. Mule. Kansas City. PCGS Banknote Choice Very Fine 35. A moderately circulated example of an ever-popular denomination that was discontinued in the 1940s. This \$500 Federal Reserve Note issued under the Series of 1934A accounts for a rather pleasing sight and comes from the Kansas City district which is seen less overall compared to others like New York and Chicago. As for the note in question, it offers itself as an excellent representative of the grade assigned and comes burdened with vivid colors exemplified best by the Treasury overprint and a sharp contrast embodied by the engraved elements of the design making this a perfect piece to consider for the collector who has long sought an example of this denomination for themselves.

\$1,700-\$2,100



22071

Fr. 2210-B. 1928 Dark Green Seal \$1000 Federal Reserve Note. New York. PCGS Banknote Choice Very Fine 35. Issued under the ever-popular Series of 1928. This \$1000 Federal Reserve Note sports the "Gold Clause" that has long endeared this series to collectors while also featuring a particularly dark overprint that offers an uncommon contrast against the engraved elements of the design even in the face of moderate circulation. To that end, the level of eye appeal demonstrated by this note is equally impressive and deftly makes the case for a premium bid levied without prolonged consideration.

\$3,500-\$4,500



22072

Fr. 2211-Gdgs. 1934 Dark Green Seal \$1000 Federal Reserve Note. Chicago. PMG Choice Extremely Fine 45. A crisp example of an ever-popular denomination among collectors. This \$1000 Federal Reserve Note issued under the Series of 1934 accounts for a particularly pleasing sight. The paper body remains plainly original while evidence of circulation consistent with the grade assigned is easy to both observe and understand. The colors endemic to the Treasury seal are bold and account for an excellent contrast against the engraved elements of the design including the portrait of President Grover Cleveland which does well to demonstrate a bevy of fine details even down to the walrus-like hairs of his mustache. This is undoubtedly a fine example of the \$1000 denomination and will please whomever may be fortunate enough to add it to their own collection at the end of the bidding process.

\$4,000-\$5,000



22074

Fr. 2212-G. 1934A \$1000 Federal Reserve Note. Chicago. PCGS Banknote Choice Extremely Fine 45. Bearing testament to only light circulation. This \$1000 Federal Reserve Note issued under the Series of 1934A has been graded Choice Extremely Fine 45 by PCGS Banknote and does well to reflect those qualities. Honest circulation is easily perceptible and hard to miss while the coloration of the Treasury overprint offers a fine contrast with the engraved balance of the design. Together these elements will undoubtedly appeal to the collector who has long dreamt of adding an example of this discontinued denomination to their collection.

\$4,000-\$5,000



22073

Fr. 2212-G. 1934A \$1000 Federal Reserve Note. Chicago. PCGS Banknote About Uncirculated 55 PPQ. Representative of a denomination that would undoubtedly stupefy most Americans in 2025. This lightly handled \$1000 Federal Reserve Note issued under the Series of 1934A from the Chicago district is nothing short of a premium specimen. From the grade assigned and the addition of the PPQ qualifier for "Premium Paper Quality" to other qualities such as the contrast between the overprinted and engraved elements; nothing is left to doubt the qualities of this specimen which should see much attention from bidders.

\$4,500-\$5,500



22075

Fr. 2212-L. 1934A \$1000 Federal Reserve Note. San Francisco. PMG About Uncirculated 53. Representative of a better district for Federal Reserve Notes of the period. This note is not merely another \$10 or \$20 that someone sourced from circulation, but rather an example of an ever-popular denomination that has been the beneficiary of increased demand in recent years. This \$1000 Federal Reserve Note from the San Francisco district shows only the faintest trace of circulation and offers a fine degree of eye appeal that one would rightly expect of the grade assigned. Together these traits should please the collector that has long sought an example of this storied denomination for their own collection and should provoke a strong degree of interest at auction.

\$4,000-\$6,000

HAWAII EMERGENCY NOTES



22076

Fr. 2301m★. 1934 \$5 Hawaii Emergency Star Note. Mule. San Francisco. PMG Very Fine 30 EPQ. A rare Replacement issue in any condition. This note owes its issue to the possibility of a Japanese invasion of Hawaii following the Attack on Pearl Harbor and shows signs of even circulation that attest to the many stories this note could possibly tell. Seemingly spared the worst of the elements, this note has retained a strong degree of originality and eye appeal often lost upon comparable notes at this grade level that circulated in the Pacific Theater of operations. Where many of its counterparts may have been carried ashore in a Marine's wallet during the invasion of some nameless island in the South Pacific, this example appears to have spent a fairly quiet life and was perhaps paid out to a sailor recuperating in Honolulu or used to purchase something from a ship's store such as a supply of sweets or basic necessities such as toothpaste and razor blades. Historical speculation notwithstanding one would be remiss to understate the rarity of this item and the attention it should garner from bidders looking to round out their set of Hawaii Emergency Notes. Noted for "Exceptional Paper Quality" by PMG.

\$1,500-\$2,500



22077

Fr. 2305★. 1934A \$20 Hawaii Emergency Star Note. PCGS Currency Very Fine 35 PPQ. A difficult non-mule Replacement note that is offered here in a moderately circulated grade level. It has solid margins, bright ink colors, and bold printing. Most importantly, it earned the coveted PPQ qualifier from PCGS Currency. The majority of these notes are graded in the VF range so any collector looking to upgrade to this level should jump on this opportunity. This is tied with a PMG Choice Very Fine 35 EPQ as the finest we have offered and that note realized \$1,800 in a far weaker 2021 market.

\$1,500-\$2,500

NORTH AFRICA EMERGENCY NOTES



22078

Fr. 2306. 1935A \$1 North Africa Emergency Note. PMG Gem Uncirculated 66 EPQ. FC Block. Issued to American servicemen serving in North Africa during the North African Campaign. Notes like this one have been a consistent favorite of collectors owing to the fact that these notes were specifically issued with the intent to make these notes worthless if a sizable quantity fell into enemy hands. This scenario nonetheless never came to pass and these notes managed to circulate extensively with most survivors demonstrating signs of even circulation. By contrast, this specimen likely never made it to its intended environment perhaps at the bottom of some strongbox allowing it to survive in a state foreign to most of its peers. Graded Gem Uncirculated 66 EPQ by PMG, this note wears every element of its assigned grade exceedingly well and will no doubt please whomever places the winning bid.

\$1,000-\$1,500



22079

Fr. 2306★. 1935A \$1 North Africa Emergency Star Note. PMG Gem Uncirculated 66 EPQ. No doubt an improbable survivor among its peers. This note is not merely another a fortunate survivor, but a rarity seldom seen at this level of preservation that also represents a seldom seen Replacement. Graded Gem Uncirculated 66 EPQ by the likes of PMG, the very nature of this note is hard to understate with regards to the quality it represents. Crisp margins serve to frame the engraved portion of the design while simultaneously demonstrating a degree of centering consistent with the grade assigned. Likewise, the blue-yellow Treasury overprint is both bold and crisp and offers a fine contrast against the engraved elements of this well-known composition leaving little in the way of doubt that this note is of a premium quality and something not to be missed by bidders.

\$2,000-\$3,000

GOLD CERTIFICATES



22080

Fr. 2400. 1928 \$10 Gold Certificate. PMG Gem Uncirculated 66 EPQ. Redeemable at one time for roughly a half ounce of gold in the form of a single \$10 Eagle or a similar assortment of Pre-33 gold coins. This note by contrast was likely never exchanged for a single coin, but stands distinct against its fellow survivors owing to the grade assigned by PMG. Burdened with a radiant yellow-gold Treasury overprint that comes framed by even knife-like margins and no shortage of engraved detail. The portrait of Alexander Hamilton strikes at the familiar with the balance of the design which shares a strong resemblance to the \$10 Federal Reserve Notes of the period albeit with some minor differences while the back design offers a contemporary view of the Treasury Building along with the building of the Riggs National Bank of Washington, DC (Charter# 5046) further in the background. Each of these elements are sharp and crisp even on their lonesome, but together do well to demonstrate the uncommon qualities that this note represents.

\$2,000-\$3,000

From the Shores Collection Part II.

22081

Fr. 2400. 1928 \$10 Gold Certificate. PMG Gem Uncirculated 66 EPQ. The lowest denomination issued as a Gold Certificate regardless of series. The Series of 1928 represents the final iteration of a denomination first introduced in 1907 as part of the Act of March 4, 1907 which specifically authorized \$10 Gold Certificates. This example is nonetheless a remarkable representative thanks to certain factors. From the bulk of circulated \$10 Gold Certificates available to collectors; very few are available at this grade level with a like degree of eye appeal reflective of such an exceptional specimen. No doubt that these very qualities are going to attract uncommon attention from collectors looking to build an impressive set of small-size Gold Certificates with a strong emphasis on condition.

\$2,000-\$3,000

From the Bull Run Collection.



22082

Fr. 2402. 1928 \$20 Gold Certificate. PMG Gem Uncirculated 65 EPQ. Often seen with evidence of circulation. Gold Certificates issued under the Series of 1928 are a frequent sight at auction and at shows especially when one speaks solely of the \$10 and \$20 denominations. Most of these pieces display evidence of even circulation while some are seen in the company of various issues and impairments. This example is however anything but the norm. Assigned a grade of Gem Uncirculated 65 EPQ by PMG, one will rightly notice the qualities which merited this distinction with ease and absent any doubt. From the deep and life-like portrait of Senator Andrew Jackson (later President) adapted from the 1824 portrait attributable to Thomas Sully to vivid yellow-gold hues that accomplish the Treasury overprint and even knife-like margins, barely an iota of contention is left to dispute the grade assigned by PMG. No doubt that a collector will come to treasure this note once the bidding process ends.

\$2,000-\$3,000

From the Shores Collection Part II.



22083

Fr. 2404. 1928 \$50 Gold Certificate. PMG Choice Uncirculated 64. Spared from the heavy-handed dictates of Executive Order 6102 which made the possession of Gold Certificates illegal overnight. This note represents a scarce denomination for this series that is seldom found at this grade level. Graded Choice Uncirculated 64 by PMG, the qualities which led to this distinction are hard to overlook. The yellow-gold Treasury overprint offers a nice contrast against the originality of the paper body and the engraved balance of the design exemplified by the vignette of the United States Capitol Building looking northwest towards Foggy Bottom and Georgetown. These distinctions serve to underscore the premium qualities of this item and should rightly portend much interest before the hammer falls on this lot.

\$3,000-\$5,000



22084

Fr. 2405. 1928 \$100 Gold Certificate. PCGS Banknote About Uncirculated 55. Spared a fate that befell many of its counterparts. Executive Order 6102 was unkind to the \$100 denomination especially for those towards the top of the grading spectrum. This trait belies the fact that \$100 Gold Certificates are among the most popular numismatic relics of a bygone era and were issued only in small quantities owing to their limited utility in circulation. Many survivors are encountered lacking the qualities exemplified by this specimen that was spared such an inglorious end like most of its counterparts. Crisp knife-like margins serve to frame both sides of the composition while the yellow-gold overprint offers not only a distinct impression, but also uncommon color and eye appeal sure to please whomever manages to take this note home once the auctioneer's hammer falls on this note once the bidding process ends.

\$3,000-\$4,000



22085

Fr. 2405. 1928 \$100 Gold Certificate. PMG About Uncirculated 53. A rare note in any grade and one that has borne witness to a sharp increase in demand in recent years, small-size \$100 Gold Certificates are among the most popular numismatic relics of a bygone era. Issued in relatively small quantities at the time of issue, most found their way to destruction at the hands of Franklin Roosevelt's Executive Order 6102 as high denomination Gold Certificates were typically held by banks, thus placing them in a prime position for redemption once the holder complied. And so small size \$100 Gold Certificates are quite rare today compared to their counterparts making only infrequent appearances at this grade level, leaving precious few opportunities for collectors to acquire premium examples like this one which endured only the faintest trace of circulation.

\$3,000-\$5,000

ERROR NOTES



22086

Fr. 2150-L★. 1928 \$100 Federal Reserve Star Note. San Francisco. PMG Very Fine 25. Inverted Star Error. Even as a generic "Gold Clause" \$100 Federal Reserve Note issued under the Series of 1928, this note has much going for it in aesthetic and technical terms. Honest circulation is readily observed and easy to appreciate while bold color is demonstrated by virtue of the dark green overprint that offers a forest-like coloration. Yet these distinctions are largely immaterial when held against two other distinctions. First, this note represents a rare Replacement that was issued in small quantities and stands currently among a small number of survivors. Second, and perhaps most importantly the star in the leftmost serial number is inverted and represents a small number of survivors where only the leftmost star is inverted alongside (L00006344★) and (L00008396★) the latter of which sold for a remarkable \$4,370 in 2006 despite showing evidence of prolonged circulation. This is without a doubt a rare item and one bound to entice a premium bid from the error specialist.

\$1,500-\$2,500



22087

Fr. 2150-L★. 1928 \$100 Federal Reserve Star Note. San Francisco. PMG Very Fine 25. Inverted Star Error. Unassuming when compared to the bulk of \$100 “Gold Clause” Federal Reserve Notes issued under the Series of 1928. This item represents an exceedingly scarce Replacement which records an estimated population of just barely over a dozen pieces while the star at the end of the leftmost serial number has curiously been inverted. Examples of this error have been encountered at auction before either affecting the right serial number (L00005902★) or both as in the case of an example that sold earlier this year in May (L00000073★). This specimen is certainly an interesting item for the error specialist and one that demonstrates one of the many types of errors that managed to evade the quality control processes at the Bureau of Engraving & Printing. PMG comments “Pinholes.”

\$1,250-\$1,750

INVERTED THIRD PRINTINGS



22088

Fr. 1613N. 1935D \$1 Silver Certificate. Narrow. PMG Gem Uncirculated 65 EPQ. Inverted Overprint Error. DF Block. A scarce prospect for the collector specializing in errors. Inverted Overprint errors like this are seldom encountered in any capacity let alone at this level of preservation. Most examples of this error type are typically found with evidence of handling consistent with circulation owing to a possible explanation that many possibly spent time as wallet pieces shown off to curious individuals. This specimen obviously never fell victim to such a fate and was perhaps contained within the pages of a book or stuffed inside an envelope both out of sight and out of mind. Whatever the explanation may be for this specimen, one truth is certain and that it indeed represents a premium example of this dramatic error that stands firmly above most of its peers.

\$1,000-\$1,500

LARGE SIZE

DEMAND NOTES



22089

Fr. 2. 1861 \$5 Demand Note. PMG Very Fine 25. Similar to their Legal Tender counterparts in aesthetic terms. The Demand Notes of the early 1860s were first issued in August 1861 as a means to help finance the ongoing conflict between the states. Payable at five different locations and bearing the penned signatures of various Treasury officials who labored ceaselessly on behalf of their superiors and nation, the designs used are very similar to the Legal Tender Notes that were introduced in 1862. At left, an engraved adaptation of *Freedom* sculpted by Thomas Crawford can be seen opposite a portrait of Alexander Hamilton. The same basic coloration is likewise retained but emphasized by a noticeably different design on the back which does well to emphasize a patented shade favored by the American Bank Note Company. Developed by the Canadian branch of the American Bank Note Company per Nicholas J. Bruyer's book *U.S. Treasury Notes 1812 - 1865: An Illustrated History*, this shade is particularly distinct on this specimen with regards to the verso while the patent imprint may be seen below the "PHILADELPHIA" imprint and helps underscore the many attractive qualities endemic to this scarce piece of American monetary history from the 1860s. PMG comments "Minor Restoration."

\$3,000-\$5,000

From the Bull Run Collection.

LEGAL TENDER NOTES



22090

Fr. 16a. 1862 \$1 Legal Tender Note. PMG Choice Uncirculated 63 EPQ. Original with the qualities to match that distinction. This \$1 Legal Tender Note represents a design first issued during the 1860s amidst the economic realities that accompanied the American Civil War and bears the stern managerial portrait of Salmon P. Chase who served as Treasury Secretary under the Lincoln Administration from 1861 to 1864 at left. Chase a shrewd manager holds the distinction of being one of a small number of officials to serve in all three branches of the federal government and is credited with keeping the Union's financial position sound during the uncertainties of the conflict. His visage is often seen in the company of impairments and circulation on this design, but in this instance it comes accompanied by a remarkable level of originality and eye appeal rarely seen among early Legal Tender Notes. Indeed, this is a perfect specimen for the collector looking to assemble an impressive set of these notes with an emphasis on condition.

\$4,000-\$6,000



22091

Fr. 16b. 1862 \$1 Legal Tender Note. PCGS Currency Choice About New 55. Representative of a rare Friedberg Number from which only a small handful of survivors are known. The Fr. 16b is distinguishable from its peers on account of the series range and several other aesthetic distinctions such as the lack of the ABNCo monogram at right while only 19 survivors are recorded by Track & Price. From that figure some are undoubtedly entries cloaked in error as these early \$1 Legal Tender Notes are frequently misattributed and would further narrow the population as a result. From those that are confirmed to represent this Friedberg Number, the exemplar is a circulated example below the Very Fine grade level at auction. This example is notably an outlier among its peers and likely stands as the sole finest among the recorded population making this an opportunity years in the making for the collector who seeks to build an exceptional collection of type notes with an emphasis on both quality and condition.

\$2,000-\$3,000



22093

Fr. 16c. 1862 \$1 Legal Tender Note. PMG About Uncirculated 53. Arguably undergraded from the perspective of eye appeal. This \$1 Legal Tender Note from the 1860s offers a sight far and above most of its circulated peers which are often riddled with obvious imperfections. Remarkable traits such as full frame lines and boldly original paper are noticed and easily appreciated with regards to this specimen. Even the small and easily overlooked imperfections responsible for the "Pinholes" comment from PMG are little more than a trifling concern that should not weigh against this note in the minds of bidders in any meaningful capacity. PMG comments "Pinholes."

\$1,000-\$1,500



22092

Fr. 16c. 1862 \$1 Legal Tender Note. PMG Choice Uncirculated 63. A handsome note with no shortage of pleasing qualities sure to please collectors. This \$1 Legal Tender Note from the 1860s offers a compelling sight that offers testament to the aesthetic norms of the period. From traits such as vibrant color emphasized by the Treasury overprint and a variety of other elements to the nature of the uncommon grade assigned by PMG, little is left to doubt the qualities expressed by this specimen. Even the comment applied by PMG for a "Small Internal Tear" is little more than a trifling concern and one only fit to be overlooked as this example offers a degree of color and eye appeal that is seldom ever matched by most surviving examples of this design. PMG comments "Small Internal Tear."

\$2,000-\$3,000

From the Bull Run Collection.



22094

Fr. 16c. 1862 \$1 Legal Tender Note. PMG About Uncirculated 53. Anchored by an austere almost managerial portrait of Treasury Secretary Salmon P. Chase; this note is decidedly above the norm of most of its circulated counterparts even in the face of minor imperfections. Accompanied by design elements typical of the 1860s, the portrait of Chase who was one of the key architects behind the Union in 1865 is seen alongside no shortage of geometric detail and a bevy of complex design elements. From the rounded cycloidal "1" counter seen at right to the geometric lathework seen on the verso executed in a shade of green often dubbed "Canada Green" one would be remiss to overlook the many attractive qualities demonstrated by this note and the relative insignificance of the imperfections noted by PMG. PMG comments "Previously Mounted, Corner Tip Missing."

\$1,000-\$1,500



22095

Fr. 16c. 1862 \$1 Legal Tender Note. PMG Choice Extremely Fine 45. One of several varieties to be issued for this basic design type from the 1860s. The Fr. 16c records a fairly respectable population of just under 750 known notes according to Track & Price, but like most Legal Tender Notes of the period, survivors are scarce outside the lowest levels of preservation or absent obvious impairments. This example is indeed a noted outlier in terms of both grade and outward appearance with no apparent issues and serves to offer a fine testament to the aesthetics of the period. The level of eye appeal demonstrated by this note further amounts to an uncommon expression bound to please even the most discerning of collectors looking to further push the boundaries of their own collection.

\$1,000-\$1,500



22096

Fr. 17a. 1862 \$1 Legal Tender Note. PMG Extremely Fine 40. A true survivor when compared to most Legal Tender Notes from the period. This design features a stern almost managerial portrait of Treasury Secretary Salmon P. Chase who was a key albeit overlooked figure in the Union's eventual victory in 1865. Notes like this one were introduced as a means to fill the gap left by the shortage of specie and coins in circulation prompted by the American Civil War and its economic pressures. The Fr. 17a is one of several distinct varieties for this design and can be considered scarce with a fraction of the population recorded for the Fr. 16 with this specimen accounting for a noted outlier with regards to the grade assigned by PMG.

\$1,000-\$1,500



22097

Fr. 18. 1869 \$1 Legal Tender Note. PMG About Uncirculated 50. A.U. Wyman Courtesy Autograph. A colorful and lightly handled \$1 Legal Tender Note issued under the Series of 1869. This specimen demonstrates the vivid color often demonstrated by examples of this denomination with higher serial numbers while illustrating why this series earned the "Rainbow" moniker typically thrown around in discussion regarding this popular series. From rich blueish greens emphasized by "ONE" underprinted hundreds of times to the blue-colored strip laden with security fibers indicative of security paper supplied by the Wilcox Company; the aesthetic qualities of this piece are truly remarkable and something rather special. To that end, this note offers something rarely seen for this series regardless of condition. Looking to the right of Washington's portrait one may observe the penned Courtesy Autograph of A.U. Wyman in a vertical arrangement with mention made of his position and dates of service below. Wyman's Courtesy Autograph is not the rarest but is by no means the most "available" especially outside of fractional issues and should help distinguish this note against other comparable specimens at this grade level.

Albert U. Wyman (1833 - 1915)

Born in Canada and spending much of his early life in Wisconsin, Wyman originally took a job with his father's printing office before working as a banker in Madison and later in Omaha during Nebraska's Territorial period. In 1863, Wyman took a job as a clerk under the supervision of Treasurer Francis E. Spinner at the Treasury Department and swiftly rose through the ranks and became Assistant Treasurer in 1875. Little more than a year later, Wyman was elevated to the Treasurer's position by President Grant and served in that role for two non-consecutive terms under four different Presidents. His term came to an end in 1877 and would be reappointed to the role by President Arthur in 1883 and would hold it through the early weeks of the Cleveland Administration before returning to work as a banker in Omaha where he became the President of the Omaha Trust Company and the South Omaha National Bank (Charter# 3611). Wyman died almost exactly 30 years after stepping down as Treasurer and his remains were interred at the Oak Hill Cemetery in the Washington D.C.

\$3,000-\$5,000

From the McLaughlin Collection of Napier-Thompson Notes.



22098

Fr. 21. 1875 \$1 Legal Tender Note. PMG Extremely Fine 40. Issued under the Series of 1875. This \$1 Legal Tender Note was produced as part of the first 1,000,000 printed and issued for this series before the "Series B" notes were subsequently introduced. Notes like this one are very scarce as the alphabetical series indicator was soon dropped as the feature appears to have proved cumbersome in application. Today only 33 individual notes are recorded for this Friedberg Number according to Track & Price while even to well-circulated specimens account for the bulk of surviving examples making this piece a noted outlier among its peers and one not to be missed at auction by the collector who emphasizes both quality and condition. PMG comments "Closed Pinholes." PMG Pop 1/3 Finer.

\$2,000-\$3,000



22099

Fr. 25. 1875 \$1 Legal Tender Note. PMG Very Fine 25 EPQ. Part of the last emission of Series of 1875 \$1 Legal Tender Notes to use an alphabetical series indicator seen to the right of Washington's portrait. This mid-grade note nonetheless represents a recorded population of 44 pieces enumerated by Track & Price and one of just three to earn the EPQ designation for "Exceptional Paper Quality" from PMG. Population data aside, the frequency of public offerings for this Friedberg Number are rather infrequent at best with this note offering a decidedly scarce opportunity for the collector looking to add a fairly exceptional example to their own collection with the originality to match. Noted for "Exceptional Paper Quality" by PMG.

\$2,000-\$3,000



22100

Fr. 27. 1878 \$1 Legal Tender Note. PCGS Currency Gem New 66 PPQ. Issued under a colorful series date that cuts a stark contrast against the successive Series of 1880 and Series of 1917. The Series of 1878 offers a colorful look into the aesthetic distinctiveness of the 1870s through the overprinted elements favored during this period. At right, a complex and richly detailed floral protector may be observed enclosing "ONE DOLLAR" while a medium-sized Treasury seal accomplished in a similar shade may be observed at left. These elements are nonetheless ones that benefit immensely from the grade of Gem New 66 PPQ assigned by PCGS Currency and serve to lend this note a level of eye appeal seldom shared among its surviving peers.

\$4,000-\$6,000



22101

Fr. 30. 1880 \$1 Legal Tender Note. PCGS Banknote Gem Uncirculated 65 PPQ. A distinctive sight compared to subsequent iterations of this long-lived design first introduced during the 1860s. This \$1 Legal Tender Note issued under the Series of 1880 accounts for an early iteration of that series on account of the Bruce - Wyman signature that was current from 1883 to 1885. Yet this distinction is not the reason why this note is special. Assigned a grade of Gem Uncirculated 65 PPQ by PCGS Banknote, the technical and aesthetic qualities of this note are nothing short of superb. The distinctive reddish-brown overprint typical of the early 1880s beckons and offers a fine contrast against the balance of the design including Washington's portrait and Ourdan's vignette entitled *Columbus in Sight of Land* that would be used through the 1920s with the Series of 1917. Together these elements are remarkable, but exceptional color and uncommon originality place this note among uncommon company that should see this note to a realization reflective of that distinction at auction. PCGS Banknote Pop 5/4 Finer.

\$2,000-\$3,000

From the Dr. R. Craig Kammerer Collection.



22102

Fr. 30. 1880 \$1 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. Ripe with premium qualities that aren't easily overlooked. This \$1 Legal Tender Note issued during the 1880s is more than just another survivor, but also a monument to quality and eye appeal. Crisp margins scratch only the surface of these distinctions while the bi-colored security threads typical of security paper provided by the Crane Paper Company during the 1880s offer a particularly pleasing sight indicative of the originality possessed by this remarkable item. That very quality is further complemented by a level of detail that does well to demonstrate the high standards of period engravers and a degree of color befitting a note that only just came off the printing press despite the fact that this note was printed close to 140 years ago. Together these qualities serve to underscore the fact that this note is more than just a simple numismatic rarity when viewed through a technical context.

\$1,250-\$1,750

From the Bull Run Collection.



22103

Fr. 35. 1880 \$1 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. Daniel N. Morgan Courtesy Autograph. Representative of the last signature combination used for this type and denomination before the introduction of the Series of 1917. This \$1 Legal Tender Note features the engraved Tillman - Morgan signature combination and offers a level of originality remarkable even for the grade assigned by PMG. Crisp knife-like margins and sharp corners offer a level of originality one would expect of a higher grade, but one held back ever so slightly on account of uneven margins. Yet this is something that may as well be trivial in consideration as this note features the penned Courtesy Autograph of Treasurer Daniel N. Morgan which is rarely ever encountered on a host as original and appealing as this specimen.

\$1,250-\$1,750



22104

Fr. 37. 1917 \$1 Legal Tender Note. PCGS Banknote Superb Gem Uncirculated 67 PPQ. A gorgeous note that does well to exemplify the grade assigned. Little is needed to understand as to why this specimen managed to earn a grade of Superb Gem Uncirculated 67 PPQ from PCGS Banknote. From traits such as deeply engraved inks to superb registration, the eye appeal of this specimen matches these distinctions and offers a sight far and above the norm often seen and expressed for the Legal Tender Notes issued under the Series of 1917. PCGS Banknote Pop 3/None Finer.

\$1,500-\$2,500



22105

Fr. 37. 1917 \$1 Legal Tender Note. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Among thin company at this grade level. This \$1 Legal Tender Note is not simply another circulated specimen issued under the Series of 1917, but rather a note whose peers may be counted upon a single hand. Graded Superb Gem Uncirculated 67 PPQ by PCGS Banknote, this note is one of only three recorded at this grade level by PCGS and does well to exemplify the qualities that earned this distinction through an uncommon expression of eye appeal. PCGS Banknote Pop 3/None Finer.

\$1,500-\$2,500



22107

Fr. 39. 1917 \$1 Legal Tender Note. PCGS Banknote Superb Gem Uncirculated 67 PPQ. A simply stunning WWI-era \$1 Legal Tender Note issued under the Series of 1917. This example which features the Speelman - White signature combination accounts for the latest issues for this series date with this note being issued sometime during the early 1920s. The Speelman - White signature combination is by far the most common of the signature combinations used for the Series of 1917, but don't let that fool you into thinking that this note is common. Graded Superb Gem Uncirculated 67 PPQ by PCGS Banknote; this is by far one of the best specimens that a collector could want for this Friedberg Number which is seldom found at such an exceptional level of preservation. From solid margins and superb registration to uncommon detail and color little is needed to understand why this note graded the way it did and why it will soon garner much interest from bidders at auction. PCGS Banknote Pop 2/1 Finer.

\$1,500-\$2,500



22106

Fr. 37. 1917 \$1 Legal Tender Note. PMG Gem Uncirculated 66 EPQ. Replete with premium qualities evident to the eye even before one considers the grade assigned by PMG. This \$1 Legal Tender Note is not only a superb example of the Elliot - Burke signature combination, but also a series where thousands of circulated specimens represent a ceaseless norm. In the absence of circulation, crisp originality is readily observed alongside knife-like margins and excellent registration serving to underscore the grade of Gem Uncirculated 66 EPQ assigned by PMG.

\$1,000-\$1,500



22108

Fr. 40. 1923 \$1 Legal Tender Note. PCGS Currency Superb Gem New 67 PPQ. Visually striking and offering an uncommon degree of eye appeal for an oft-seen design. This \$1 Legal Tender Note issued under the Series of 1923 represents the penultimate example of a type and denomination that can trace its roots back to the early 1860s. Replacing an earlier design that remained virtually the same since the Series of 1869 was introduced, the Series of 1923 by comparison bears a noted resemblance to our contemporary \$1 Federal Reserve Notes in terms of layout. Even though this distinction is hard to miss, the level of preservation demonstrated by the assigned grade is exceptional. Crisp and frame-like margins seen in the company of uncommon vibrancy and bold colors serve to confirm this note as an exceptional specimen even without knowing the grade and should rightly see much interest for this item when it comes time to bid.

\$2,000-\$3,000



22109

Fr. 40. 1923 \$1 Legal Tender Note. PCGS Banknote Gem Uncirculated 66 PPQ. Premium qualities abound on this \$1 Legal Tender Note issued under the Series of 1923. Representative of an arguably more familiar design compared to previous iterations of this type and denomination that essentially continued a design first introduced in the late 1860s; the Series of 1923 speaks to period efforts to standardize designs. The Series of 1923 was nonetheless short-lived and issued in comparatively smaller quantities compared to the Series of 1917. Examples of the Series of 1917 were last delivered almost two months after the last Series of 1923 \$1 Legal Tender Notes were delivered to the Treasury Department making this note something of an oddity in its own time and an oddity with regards to the grade assigned and something bound to please the collector who may yet come to place the winning bid.

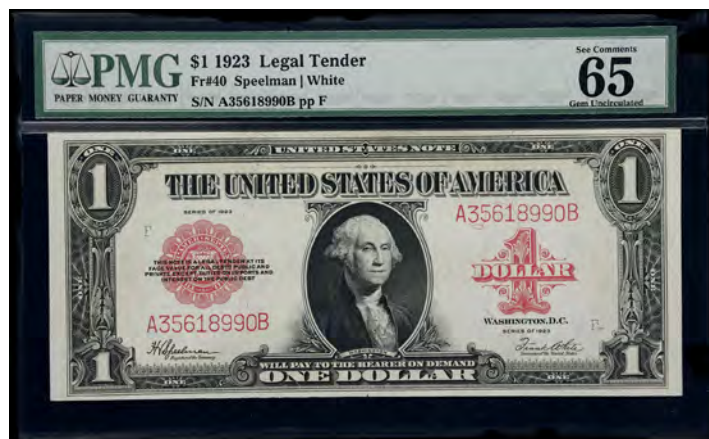
\$1,500-\$2,500



22110

Fr. 40. 1923 \$1 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. Issued only during the 1920s, the Series of 1923 was a short-lived series that was soon retired after its introduction. These notes are not even that scarce, but quality examples are often a scarce prospect when held against the sheer numbers presented by their circulated peers. Consider this specimen for starters. Emblazoned with a beautiful red Treasury overprint that utterly emphasizes the three-digit serial number of "A354B" and comes endowed with an uncommon degree of eye appeal befitting the grade assigned by PMG, one needs little to wonder why it stands above the norm. For the collector who prizes both quality and eye appeal, this note will certainly do well to live up to those parameters.

\$1,000-\$1,500



22111

Fr. 40. 1923 \$1 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. Graded during the early days of PMG. This Series of 1923 \$1 Legal Tender Note is a sublime representative of a type and series all too often overlooked. Burdened with expansive knife-like margins and arguably explosive color one need only look to the grade assigned by PMG in order to realize why these qualities are exceptional. A grade of Gem Uncirculated 65 EPQ is not simply awarded to any random note that crosses a grader's desk, but only those that embody certain qualities that strive to the very letter of the definition contained within the dictionary. This specimen has lived up to those qualities through fortunate circumstance unlike the bulk of its peers and should rightly portend much interest for this exceedingly handsome note at auction.

\$1,000-\$1,500



22112

Fr. 40. 1923 \$1 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. A textbook example of the grade assigned, this \$1 Legal Tender Note issued under the Series of 1923 is something of a sight to behold. Most notes representing this series are often found towards the middle of the grading spectrum with examples like this one accounting for a distinct outlier among its peers. Burdened only with qualities that one could deem exceptional. Even frame-like margins speak to only part of the aesthetic and technical cornucopia while bold colors are emphasized by an uncommon form demonstrated by the red Treasury seal and its almost candy-like coloration. Distinct embossing is also noticed and might as well be the proverbial cherry atop this proverbial cake bound to enthrall the minds of bidders and inspire much in the way of interest at auction.

\$1,000-\$1,500



22113

Fr. 40★. 1923 \$1 Legal Tender Star Note. PMG Extremely Fine 40. A scarcely offered Replacement regardless of condition. This lightly circulated specimen is certainly an attractive example for the grade assigned by PMG. From crisp knife-like margins to explosive color evocative of a note graded at a higher level and perhaps most importantly excellent eye appeal, one would find themselves in a precarious and unsteady position trying to discount these facts. Even these distinctions fail to strike fully at why this note is special. As a class, Replacements always account for a small fraction of the population recorded for their non-Replacement counterparts and this Friedberg Number is no exception and something to be considered by potential bidders before this note crosses the auction block.

\$1,250-\$1,750

Unusual “Series Error” 1862 \$2 Legal Tender Note



22114

Fr. 41. 1862 \$2 Legal Tender Note. PMG Choice About Uncirculated 58. Series Error. Light handling consistent with a brief stint in circulation speaks to the circumstances that shaped the existence of this highly attractive specimen. Laden with uncommon qualities recognized by a comment for “Great Embossing & Color” applied by PMG, this is without a doubt a premium specimen for a design often encountered with noted lack of eye appeal often in the company of extensive circulation. Yet there’s something fairly unusual about this specimen compared to most of its fellow survivors. Looking to the right margin one may notice the series imprint. Directly above it, one may observe a partial “143” seen directly above the series imprint in the incorrect position. Most likely an engraving error of some kind, the error is particularly evident on this specimen and defies easy explanation. Even when one discounts this apparent engraving faux pas; this note will always stand as a premium example of a design and denomination that has been consistently popular with collectors while standing ready to benefit from further study at the hands of an astute specialist. PMG comments “Great Embossing & Color.”

\$4,000-\$6,000



22115

Fr. 42. 1869 \$2 Legal Tender Note. PMG Very Fine 30 EPQ. For a note that has seen circulation, this specimen offers much more than the norm in terms of originality and eye appeal. From distinct margins to bold colors emphasized by the shades of blue endemic to the security paper furnished by the Wilcox Company, it can be said that one would find themselves in a difficult position trying to deny the attractive qualities of this colorful mid-grade specimen. For the collector who has sought an example of this iconic series renowned for its distinctive color without resorting to a well-circulated and likely impaired example; this note presents a rare opportunity as comparable specimens at this grade level with the added benefit of PMG's EPQ qualifier for "Exceptional Paper Quality" are infrequently traded. Noted for "Exceptional Paper Quality" by PMG.

\$3,000-\$4,000



22116

Fr. 45. 1875 \$2 Legal Tender Note. PMG About Uncirculated 55. A rare variety and one offered only infrequently at best. This note represents a rare Friedberg Number often missing from many advanced collections and one typically found far below this grade level. Featuring a small "Series A" indicator printed twice on the face; this piece is representative of the first 1,000,000 \$2 Legal Tender Notes printed following the resignation of Treasurer Francis E. Spinner who was replaced by the likes of John C. New following an internal disagreement at the Treasury Department. Succeeded thereafter by a "Series B," the imprinted alphabetical series designations would be discontinued after 1,000,000 "Series B" notes were printed and issued. Those issued under the Series of 1875 without the series imprint were printed to the tune of 9,518,000 individual notes making them a rather frequent sight in numismatic circles as opposed to their imprinted brethren making this offering a rare opportunity for the Friedberg-focused collector not to be missed. PMG comments "Paper Pulls." PMG Pop 1/5 Finer.

\$3,000-\$4,000



22117

Fr. 52. 1880 \$2 Legal Tender Note. PMG Choice About Uncirculated 58. Issued during the 1880s on account of the signature combination. This \$2 Legal Tender Note from the Series of 1880 offers a rather attractive sight bound to please bidders. Traits such as ample crispness remain evident and come in the company of excellent color exemplified by the large spiked reddish-brown Treasury overprint while the engraved elements of the design offer a glimpse into a composition first introduced in the late 1860s and largely attested by notes issued under the Series of 1917. Further seen in the company of the Bruce - Wyman signature combination current from 1883 to 1885, this example does well to represent a Friedberg Number that records less than 400 survivors.

\$1,000-\$1,500



22118

Fr. 56. 1880 \$2 Legal Tender Note. PCGS Currency Gem New 66 PPQ. A handsome example of a series date seen sparingly compared to the Series of 1917. This note represents the Tillman - Morgan signature combination which was the last to be used for the Series of 1880 and one of a handful of survivors at this level of uncommon preservation. Bold ink tones exemplified by the Treasury overprint contrast nicely against the engraved balance of the design offering a sight both reminiscent and distinct when held against the Series of 1917.

\$2,000-\$3,000



22119

Fr. 56. 1880 \$2 Legal Tender Note. PMG Choice Uncirculated 64. D.N. Morgan Courtesy Autograph. Seldom seen when held against the successive Series of 1917. All \$2 Legal Tender Notes issued under the Series of 1880 offer a scarce sight in comparison even for signature combinations and Friedberg Numbers that may be considered "common." The Tillman - Morgan signature combination although considered common by the standards of the Series of 1880 represents a small fraction of the population recorded for any \$2 Legal Tender Note issued under the Series of 1917. This specimen is nonetheless a rather attractive example for the grade assigned by PMG and does well to emphasize elements first introduced with the Series of 1869 while the addition of Treasurer Daniel N. Morgan's penned Courtesy Autograph lends this note something rarely shared by examples of this Friedberg at this grade level. Indeed, this distinction should help garner a strong degree of interest for it at auction.

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.



22120

Fr. 61c. 1862 \$5 Legal Tender Note. PMG Choice Uncirculated 63 EPQ. Nothing short of a fine expression of quality and eye appeal. This early \$5 Legal Tender Note represents an early example of this design produced at the height of the American Civil War and the economic uncertainties that it fostered. Notes like this one were nonetheless a new concept and this example features the first iteration of the Legal Tender Clause on the verso and explicitly states the convertibility of this note into 5-20 6% bonds which would soon be dropped when the Second Obligation was introduced with the passage of the Act of July 11, 1862. The so-called First Obligation notes would largely be culled from circulation when Congressional action prompted a deadline for the redemption of First Obligation notes in return for 5-20 6% bonds in 1863. Few managed to survive this action while examples like this one from scattered runs of high-grade specimens have allowed collectors the chance to acquire something that should not have survived the redemption process and should prompt strong interest for this example in the way of bids at auction.

\$3,000-\$4,000

From the Bull Run Collection.



22121

Fr. 63a. 1863 \$5 Legal Tender Note. PMG Choice About Uncirculated 58. Reflective of a trove of high-grade survivors that somehow managed to avoid redemption. This 1863 \$5 Legal Tender Note is certainly a fine testament to the aesthetic standards of the 1860s and offers a composition vaguely similar to the Obsolete notes of the period. Featuring an offset portrait of Alexander Hamilton at right, Hamilton also holds the distinction of being depicted on the \$2 and \$50 Legal Tender Notes during the 1860s and is seen here opposite an engraving of Thomas Crawford's *Freedom* which currently stands atop the United States Capitol Building in Washington. The rest of the design is rounded out by no shortage of verbiage and various design elements that were once at the forefront of contemporary production methods. Together with the grade assigned by PMG, these elements offer an uncommon glimpse into the past unequalled by the mass of unsightly survivors that are seemingly found with regularity among the offerings of various marketplaces and at auction. PMG comments "Minor Restoration."

\$1,500-\$2,500

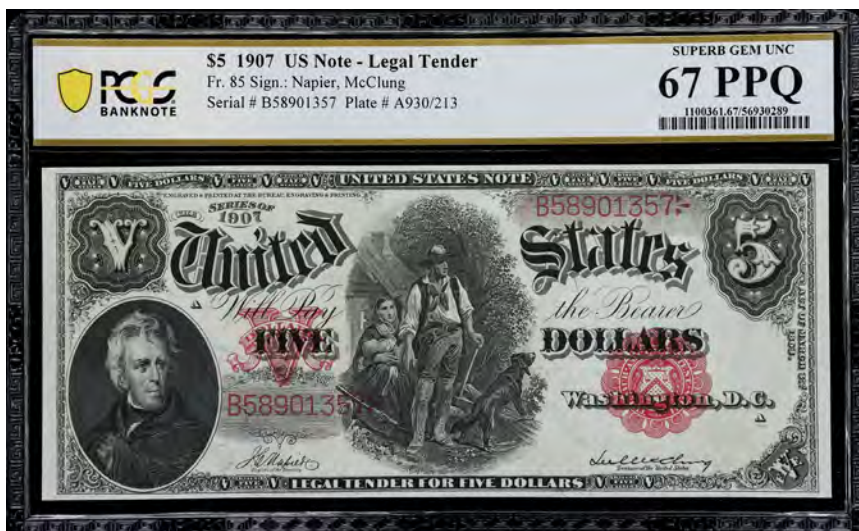


22122

Fr. 80. 1880 \$5 Legal Tender Note. PMG Choice Uncirculated 63 EPQ. D.N. Morgan Courtesy Autograph. A scarce signature combination from the 1890s. This example features the Tillman - Morgan signature combination that was current from 1893 to 1897 during the second non-consecutive term of President Grover Cleveland and features the penned Courtesy Autograph of Treasurer Daniel N. Morgan who served as Treasurer during that period. Morgan's penned Courtesy Autograph sits just above its engraved counterparts and in the company of many impressive qualities such as the contrast fostered by the blue-red overprint arrayed against the engraved elements of the design such as Henry Gulger's iconic vignette known simply as *The Pioneer Family*. Together these elements should see this note to a respectable realization at auction befitting that status.

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.



22123

Fr. 85. 1907 \$5 Legal Tender Note. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Issued under the Series of 1907, this \$5 Legal Tender Note is not your typical example issued under this series. Absent are signs of circulation and absent are the imperfections often encountered among those pieces. Instead, this piece offers something reflective of the day this note arrived at its destination bank in the early 1910s. Seen alongside the boldly engraved Napier - McClung signature combination are sharp corners and knife-like margins that accentuate both the engraved and overprinted balance of the design anchored by Henry Gulger's iconic vignette entitled *The Pioneer Family* which traces its aesthetic lineage back to the late 1860s. These distinctions are nonetheless brought to uncommon form by the grade of Superb Gem Uncirculated 67 PPQ applied by PCGS Banknote and allow this note to stand among thin company at the top of the population recorded by PCGS. PCGS Banknote Pop 4/None Finer.

\$3,000-\$5,000



22124

Fr. 86. 1907 \$5 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. Carmi A. Thompson Courtesy Autograph. Serial Number 10. Burdened with originality and other impressive traits, this Napier - Thompson \$5 Legal Tender Note is truly an outlier among its peers that largely represent circulated grades. The portrait of President Andrew Jackson does well to complement the vignette entitled *The Pioneer Family* while a vivid shade of red emphasizes the two-digit serial number of "D10" which contrasts nicely with the penned Courtesy Autograph of Treasurer Carmi A. Thompson. Together these elements offer a level of eye appeal and other positive traits wholly reflective of the grade assigned by PMG.

\$3,000-\$5,000

From the McLaughlin Collection of Napier-Thompson Notes.



22126

Fr. 86. 1907 \$5 Legal Tender Note. PMG Choice Uncirculated 64. Serial Number 14. Part of a rare opportunity for collectors. This Napier - Thompson \$5 Legal Tender Notes is not only a conditional rarity with less than 100 known survivors, but part of a cut sheet that was likely saved for sentimental reasons by Treasurer Carmi A. Thompson. Nonetheless, Thompson's likely intervention or the rarity of this signature combination are not the main attractions of this item. Rather one should consider the two-digit serial number of "D14" and the fact that this note (Position B) is set to be auctioned along with its sheetmates "D13," "D15," and "D16" and affords a rare opportunity not to be missed.

\$3,000-\$5,000

From the McLaughlin Collection of Napier-Thompson Notes.



22125

Fr. 86. 1907 \$5 Legal Tender Note. PMG Choice Uncirculated 64. Serial Number 13. Emblazoned with a crimson-red Treasury overprint, this note stands among uncommon company not only as a survivor, but also a souvenir likely saved through the direct intervention of Treasurer Carmi A. Thompson. Emphasized by this distinctive shade of red is a two digit serial number of "D13" which identifies this note as the top note (Position A) from the fourth sheet ever produced for this exceedingly rare Friedberg Number that records less than 100 known survivors.

\$3,000-\$5,000

From the McLaughlin Collection of Napier-Thompson Notes.



22127

Fr. 86. 1907 \$5 Legal Tender Note. PMG Choice Uncirculated 64. Serial Number 15. Saved with intention likely for sentimental reasons. This note is already a remarkable one on account of the exceedingly rare Napier - Thompson signature combination which records less than 100 known survivors for this Friedberg Number, but this alone fails to grasp at why this note is special. Featuring a two-digit serial number of "D15," this note comes from the fourth sheet (Position C) ever issued for the Napier - Thompson \$5 Legal Tender Notes and presents an opportunity as it will be offered here alongside its sheetmates "D13," "D14," and "D16" in separate lots.

\$3,000-\$5,000

From the McLaughlin Collection of Napier-Thompson Notes.



22128

Fr. 86. 1907 \$5 Legal Tender Note. PMG Choice Uncirculated 64. Serial Number 16. Representative of a rare Friedberg Number for a long-lived design. This Napier - Thompson \$5 Legal Tender Note is one of less than 100 known survivors and features a two-digit serial number of "D16" which underscores the fact that this note came from the fourth sheet (Position D) issued for this outright rare signature combination that was current for only a few months. Notably this piece is offered alongside its sheetmates "D15," "D14," and "D13" and offers an opportunity to reunite a cut sheet.

\$3,000-\$5,000

From the McLaughlin Collection of Napier-Thompson Notes.



22129

Fr. 87. 1907 \$5 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. A survivor by any measure and one that offers much in the way of eye appeal. The Parker - Burke signature combination is particularly scarce and one that records a fraction of the survivors known for the Speelman - White signature combination as this combination was current for little more than a year owing to Parker's decision to accept appointment back in Oklahoma at the end of 1914. Add in the fact this example comes from the highest echelons of the grading spectrum and has been assigned a grade by PMG reflective of that very distinction; this is certainly a piece worthy of a premium bid levied by a collector seeking an exceptional example of a storied and quintessentially American design that can trace an aesthetic lineage all the way back to the late 1860s with the Series of 1869.

\$1,000-\$1,500

From the Bull Run Collection.



22130

Fr. 91★. 1907 \$5 Legal Tender Star Note. PCGS Currency Choice About New 55. Issued in the 1920s and carrying upon its proverbial shoulders an aesthetic lineage that can be traced back to the 1860s. This lightly handled note represents a quintessentially American design that has long been a favorite of collectors. Anchored by a vignette known as the *Pioneer Family*; this composition is not what separates this note from its peers. Instead, this note is among a relatively small number of Replacements known for the Speelman - White signature combination. For every Replacement for this Friedberg Number there are roughly 47 non-Replacements making this a rather scarce offering especially at this grade level as most survivors fall in the range of Very Fine or below.

\$1,000-\$1,500



22131

Fr. 103. 1880 \$10 Legal Tender Note. PMG Choice Uncirculated 63 EPQ. A fine example of an iconic design that managed to avoid circulation. This example features the engraved signatures of Bruce and Wyman and represents an earlier iteration of this design produced between 1883 and 1885 that can further be traced to a small run of comparable notes at the uncommon grade level. Featuring a dour portrait of statesman Daniel Webster opposite a vignette entitled *Introduction of the Old World to the New*, the "Jackass" nickname that is so often applied to this design has nothing to do with these elements. Instead, a small vignette of an eagle between the signature panels is the reasoning behind this moniker as the eagle looks like the head of an ass when inverted or held upside down. Together these elements do well to demonstrate the technical and aesthetic qualities of a popular design first introduced in the late 1860s which has remained a consistent favorite of collectors and should rightly portend much interest at auction.

\$2,000-\$3,000

From the Bull Run Collection.



22132

Fr. 110. 1880 \$10 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. Issued in the early 1890s on account of the signature combination. This Series of 1880 \$10 Legal Tender Note is nothing short of exceptional from both a technical and aesthetic standpoint. The paper body although crisp and framed by knife-like margins is not only exceedingly original and seen in the company of uncommon qualities, but also seen in the company of rarely seen traits such as deep embossing and a natural paper wave that can easily be observed. These traits are seldom seen and rarely this bold, and offer a fantastic accoutrement to the engraved elements of the design specifically the portrait of Daniel Webster and the rightmost vignette variously entitled *Introduction of the Old World to the New* or *Pocahontas Presented at Court* which already radiates with an uncommon degree of detail while the bold green hues endemic to the back evoke mental images of a fresh ink stock despite the fact that this item is already more than 130 years old. There is little in the way of doubt as to why this note graded the way it did and such a distinction is sure to drive uncommon interest in this truly exceptional note that offers a degree of eye appeal not simply matched by even most Gem Uncirculated specimens. Noted for “Exceptional Paper Quality & Color” by PMG.

\$3,000-\$5,000

From the Dr. R. Craig Kammerer Collection.



22133

Fr. 112. 1880 \$10 Legal Tender Note. PCGS Banknote About Uncirculated 55. One of the rarer Friedberg Numbers to represent the iconic “Jackass” design that would be replaced by the Series of 1901. This example is one of less than 100 pieces recorded by Track & Price and represents a short-lived signature combination reflective of the brief tenure of Blanche K. Bruce who served two non-consecutive terms as Register of the Treasury under the administrations of President Garfield, Arthur, Cleveland, and McKinley before dying a few months after assuming office again under the McKinley Administration. Bruce would be replaced in short order as Register by J.W. Lyons whose signature accounts for a frequent sight on many notes owing to the length of his tenure which lasted through April 1906 making this a rare albeit often overlooked signature combination. Even more notable is that this example represents one of the finest known examples for its Friedberg and stands without equal at PMG with a sole better recorded at the likes of PCGS Banknote making this an opportunity not to be missed by the collector seeking to build a truly exceptional collection. PCGS Banknote Pop 2/1 Finer.

\$3,000-\$4,000

A Quartet of Jackasses that Defied the Odds



22134

Cut Sheet of (4) Fr. 113. 1880 \$10 Legal Tender Notes. PMG Choice About Uncirculated 58 EPQ to Gem Uncirculated 65 EPQ. Exceedingly fresh and highly original. These notes represent a design that has earned the “Jackass” moniker from collectors owing to the small vignette of an eagle seen between the signature panels. The supposed resemblance of that vignette when viewed upside down is the inspiration of that catchy nickname often seen in catalog descriptions or numismatic publications. Yet this distinction is not the reason behind why this lot stands exceptional among its peers, but rather the fact that this quartet represents a sheet that was cut apart almost 125 years ago. Notes from the A, B, C, and D positions are represented while each note in this lot manages to retain both an exceptional level of originality and eye appeal. That distinction is particularly brought to form by the rich details emphasized by the vignette variously entitled *Pocahontas Presented at Court* or *The Introduction of the Old World to the New* seen at right on all examples of this long-lived design while the bi-colored Treasury overprint offers a superb contrast best demonstrated by the uncommon state of preservation reflected by each note in this group. Together these elements offer something rarely seen and one magnified by the nature of this lot that will soon demonstrate why a strong bid will be warranted as opportunities like this are few and far between.

\$5,000-\$8,000

From the McLaughlin Collection of Napier-Thompson Notes.



22135

Fr. 113. 1880 \$10 Legal Tender Note. PMG Choice Extremely Fine 45. A handsome note for the grade assigned by PMG. This \$10 Legal Tender Note issued under the Series of 1880 accounts for the final signature combination used this design which can trace its aesthetic lineage back to the late 1860s. Dubbed the “Jackass” for reasons that have been explained time and time again. This example is an excellent example of a design better known for its catchy nickname rather than the balance of its composition. At left, a stone-faced portrait of Daniel Webster may be seen opposite a composition, variously entitled *Pocahontas Presented at Court* or *The Introduction of the Old World to the New* at right while a variety of floral and geometric elements round out the composition. On the back, one may observe a variety of kaleidoscope-esque patterns that lend an almost psychedelic-like quality to the back design while framing more mundane elements such as the Legal Tender clause and the typical anti-counterfeiting language endemic to notes of the period. Most important of all, this specimen retains much in the way of both originality and eye appeal by virtue of light circulation and should attract much interest to this handsome specimen at auction.

\$1,000-\$1,500



22136

Fr. 114. 1901 \$10 Legal Tender Note. PMG Choice Extremely Fine 45 EPQ. Between light circulation and plain originality nothing is left to dispute the attractive qualities of this specimen. From traits such as eye appeal one would expect of a note graded higher to the bold colors and ink tones expressed by elements such as the Treasury overprint and the engraved elements of the design, the impetus behind the grade of Choice Extremely Fine 45 EPQ leaves little to be considered. Together these elements do well to emphasize the iconic elements of this composition known often by a nickname referring to the centermost vignette between the portraits of Lewis & Clark and should foster much in the way of interest for this specimen which also represents the earliest signature combination used for the \$10 Legal Tender Notes issued under the Series of 1901.

\$3,000-\$5,000



22137

Fr. 115. 1901 \$10 Legal Tender Note. PMG Very Fine 25 EPQ. Reflective of a scarce Friedberg Number with barely more than 200 examples known. The Lyons - Treat signature is narrowly the second rarest signature combination for this iconic design behind the Vernon - McClung pairing that was current from 1909 to 1911. Yet what's remarkable about this item is not its rarity, but the application of PMG's EPQ designation for "Exceptional Paper Quality" which is seldom ever seen or used at this grade level. Track & Price records only a tiny handful of circulated notes for this Friedberg Number that share the same distinction while a collector would be hard-pressed to find a comparable example of this iconic design that offers both an uncommon degree of rarity and originality reflective of the day when this note likely circulated for the last time over 110 years ago. Noted for "Exceptional Paper Quality" by PMG.

\$1,250-\$1,750

A Uncommonly Handsome Bison



22138

Fr. 121m. 1901 \$10 Legal Tender Note. Mule. PMG Choice About Uncirculated 58 EPQ. Issued at some point in the early 1920s; this note represents one of the last iterations of a design first issued in the early 1900s right after the turn of the previous century. Most examples of this design have nonetheless fallen to extensive circulation and eventual redemption. Yet this example is decidedly above the norm in terms of both technical quality and aesthetics. Graded Choice About Uncirculated 58 EPQ by PMG one will undoubtedly realize that this a premium note even for the grade assigned. Crisp margins that bear testament to the scissors that cut this note from its constituent sheet remain sharp and act as silent wardens to uncommon originality while the crimson-red Treasury overprint offers a focal point that utterly enthralls and holds the attention of the viewer even in the face of an already iconic composition that has cemented this design as a perennial favorite among collectors. This is truly a great note for the discerning collector with the means to match. PMG comments "John Burke Back Plate #332."

\$5,000-\$7,000



22139

Fr. 122. 1901 \$10 Legal Tender Note. PCGS Banknote Extremely Fine 40. Light circulation offers a window into one of the most beloved designs of the period with regards to this specimen. The forceful forward-facing vignette of a bison known as "Pablo" who resided at the National Zoological Park in Washington D.C underscores the oft-applied "Bison" nickname while the portraits of Lewis and Clark offer testament to a receded frontier that was thoroughly conquered through settlement and railroads by the time the first examples of this design entered circulation in the early 1900s. Brought to form by the grade assigned, these elements when held together offer a sight above the norm for a design often encountered bearing evidence of even to extensive circulation.

\$3,000-\$4,000

22140

Fr. 122. 1901 \$10 Legal Tender Note. PMG Choice Very Fine 35. A moderately circulated example of an iconic design first introduced in the early 1900s. This specimen which represents the Speelman - White signature combination is more than just another example of this oft-seen pairing from the 1920s. Rather this specimen offers uncommon eye appeal even for the grade assigned by PMG. The paper body of this piece deserves particular praise on account of retained embossing while evidence of circulation is rather difficult to detect. These qualities serve to underscore the level of eye appeal inherent to this item and a trait that should see strong bids levied in an effort to claim this note which represents one of the most recognizable works of the period.

\$2,000-\$3,000



22141

Fr. 122. 1901 \$10 Legal Tender Note. PMG Choice Very Fine 35. Seeing only moderate circulation before its unlikely survival likely during the 1920s. The qualities possessed and demonstrated by this \$10 Legal Tender Note issued under the long-lived Series of 1901 offer testament to the attractive and complex nature of the design colloquially known as “The Bison” among collectors while the Speelman - White signature combination place this note among the last to be issued during the 1920s. Combined with the evident juxtaposition between the portraits of Lewis and Clark and the forceful forward-facing vignette of a bison little is left to wonder as to why this design is as popular as it is with collectors and why this note should see a respectable figure reflecting that distinction once the bidding process ends.

\$2,000-\$3,000



22142

Fr. 122. 1901 \$10 Legal Tender Note. PMG Very Fine 30 EPQ. Issued just before the Series of 1923 was introduced, this note offers itself as a highly original example of an iconic design first issued under the Series of 1901. Here even circulation is easily noticed, but wholly undistracting to the eye as original qualities are retained by elements such as the Treasury overprint and the distinct tones associated with the engraved portion of the design. Even the margins are entirely free of minor imperfections typical of circulation and serve to underscore the crisp nature of the paper body along with both the grade and designation applied to this note by PMG. Noted for “Exceptional Paper Quality” by PMG.

\$2,000-\$3,000



22143

Fr. 122. 1901 \$10 Legal Tender Note. PMG Very Fine 30. Evocative of a fading frontier that had been lost to time by the early 1900s. This iconic design offers testament to the once untamed and wild expanses of the American West that was sparsely settled by scattered Native American tribes and itinerant fur trappers by way of a forceful vignette depicting a forward-facing bison flanked by the portraits of Lewis and Clark. That composition has helped cement this design as a staple of collectors and one recognized by luminaries such as Bowers and Sundman in their book *100 Greatest American Currency Notes* which helps underscore the consistent performance of this design at auction. Throw in the fact that this note shows itself quite well for a circulated piece with excellent eye appeal and little is left to doubt that a premium bid is bound to be realized.

\$2,000-\$3,000

From the Bull Run Collection.



22144

Fr. 123. 1923 \$10 Legal Tender Note. PMG Very Fine 20. Arguably one of the most distinctive designs of the 1920s. The Series of 1923 \$10 Legal Tender Note often dubbed by many as the “Poker Chip” offers a particularly striking composition vaguely reflective of the Art Deco aesthetic that took root in the United States during the 1920s. Tiny details that serve emphasize dozens of tiny counters along the margins may be seen in the company of their larger counterparts in their respective corners and offers a sight hard not to appreciate while the large rounded counters on the verso underscore the reason why this design earned its catchy nickname often seen catalogs and publications. Laid atop an abundance of geometric lathework that conjures associations with the multitude of designs used for these implements of gambling and entertainment, these elements offer a compelling sight on this specimen unobstructed by impairments while wearing testament to only honest circulation.

\$2,000-\$3,000



22145

Fr. 123. 1923 \$10 Legal Tender Note. PMG Choice Fine 15. By far one of the most distinctive compositions of the period. The Series of 1923 \$10 Legal Tender Notes did away with the composition introduced with the Series of 1901 in favor of a “standard” design more typical of the period. This design which has earned the moniker of “Poker Chip” from collectors due to the large rounded denomination counters seen on the verso is ranked as #46 in *100 Greatest American Currency Notes* by Q. David Bowers and David M. Sundman and has been a consistent favorite among collectors even in the present. The enduring popularity of this design combined with the level of eye appeal this note retains is something seldom seen in the absence of obvious imperfections. No comments or anything of the sort have been applied here by PMG making this a premium example for the assigned grade and something bound to entice bidders.

\$1,000-\$1,500



22146

Fr. 127. 1869 \$20 Legal Tender Note. PMG Fine 12. Even in the face of extensive circulation, this \$20 Legal Tender Note issued under the Series of 1869 does well to demonstrate the popularity of this most colorful series that would be discontinued during the 1870s. Rich blues and bold hues of red remain and serve to cut a stark contrast against the engraved portion of the design even without the green underprinting seen on the lowest denominations in this series. Good eye appeal is overall the defining trait of this handsome specimen that even the comment for “Tears” applied by PMG cannot hope detract from in any meaningful way. Indeed, for the collector seeking an example of this denomination from this series without sacrificing eye appeal for mere thrift would be remiss not to consider this specimen. PMG comments “Tears.”

\$2,500-\$3,500

A Scarce Denomination for Courtesy Autographs



22147

Fr. 141. 1880 \$20 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. D.N. Morgan Courtesy Autograph. Issued during the 1890s on account of the Tillman - Morgan signature combination, this \$20 Legal Tender Note offers a glimpse into a long-lived design that was first introduced in the late 1860s. Featuring a right-facing portrait of Alexander Hamilton at left opposite a vignette entitled *Liberty* whose figure is accompanied by a sword and shield, this is not the most complex or iconic design of the period, but one considered to be attractive and one where high-grade examples do well to emphasize individual design elements. These qualities are nonetheless reflected well by this specimen, but it offers something not shared by most of its fellow survivors. Looking right towards *Liberty* one may notice the engraved signature of Daniel N. Morgan who served as Treasurer from 1893 to 1897. Here Morgan's engraved signature is complemented by a penned Courtesy Autograph likely applied by Morgan in the years after his service at the Treasury Department perhaps at the request of a close friend or a business associate back in Connecticut. Such a distinction is certainly a welcome one and should help distinguish this note against arguably more generic examples of its type and denomination.

Daniel N. Morgan (1844 - 1931)

A prolific signer of notes owing the length of his abortive political career and long retirement, Morgan assumed a variety of roles in Connecticut politics before being elevated to the position of Treasurer in 1893 by Grover Cleveland during his second non-consecutive term as President. Morgan's tenure at the Treasury Department was fairly uneventful aside from the introduction of the Series of 1896 Silver Certificates which are recognized as some of the most iconic designs ever put to print by the Bureau of Engraving & Printing. Following his tenure at the Treasury Department, Morgan ran for Governor of Connecticut in 1898 but lost decisively to Republican George E. Lounsbury who won by nearly 11 points. His loss to Lounsbury preceded a long retirement that abruptly came to an end in 1931 after being struck by an automobile which left him mortally injured. Morgan would die 12 days after being struck and is entombed at Mountain Grove Cemetery in Bridgeport.

\$2,000-\$3,000

From the McLaughlin Collection of Napier-Thompson Notes.



22148

Fr. 147. 1880 \$20 Legal Tender Note. PMG Choice About Uncirculated 58. A lightly handled example of this long-lived design type that can trace its aesthetic lineage back to the late 1860s. Featuring a series date from roughly four decades before this note was produced during the 1920s as evidenced by the Elliot - White signature combination. All \$20 Legal Tender Notes are rather scarce at this level of preservation with mid-grade and evenly circulated notes representing the norm that may be seen with noted imperfections. Reflective of that distinction, attractive qualities such as vivid color and excellent eye appeal are easy to be appreciated and serve to distinguish this note as a handsome representative of a long-lived design that managed to linger while others did not.

\$1,500-\$2,500

From the Bull Run Collection.

SILVER CERTIFICATES



22149

Fr. 215. 1886 \$1 Silver Certificate. PMG Extremely Fine 40 EPQ. Issued during the 1880s when massive quantities of Morgan-type silver dollars were accumulating in Treasury vaults as a result of the Bland-Alison Act. Notes like this one were conceived and intended as a means to circulate the accumulated silver, but this format proved too convenient and Treasury officials lamented the continued proliferation of silver dollars in Treasury vaults. The convenience afforded by notes like this one saw many circulate into oblivion via redemption and most survivors in the present show signs of even prolonged circulation. This example is nonetheless a noted outlier in terms of condition and originality and further lacks the imperfections that often befell notes in circulation regardless of type or denomination and should see much in the way of interest from collectors at auction.

\$1,000-\$1,500



22150

Fr. 216. 1886 \$1 Silver Certificate. PCGS Banknote About Uncirculated 55 PPQ. Issued under the second signature combination for this short-lived series that would be replaced by the Series of 1891. This note represents a signature combination that owes its genesis to the resignation of Treasurer Conrad N. Jordan who resigned his position to become the President of The Western National Bank of the City of New York (Charter# 3700). Jordan was quickly replaced by James W. Hyatt who held the position of Treasurer for less than two years until 1889 alongside William S. Rosecrans. Despite the brevity of this combination, the Rosecrans - Hyatt signature combination is represented by two distinct Friedberg Numbers for the \$1 Silver Certificate issued under the Series of 1886. This example represents the scarcer of the two and records only a few hundred survivors and offers a level of originality rarely matched by a circulated specimen which should foster a result befitting that distinction at auction.

\$1,500-\$2,500



22151

Fr. 220. 1886 \$1 Silver Certificate. PMG Extremely Fine 40 EPQ. Spared a life of prolonged and harsh circulation like most small denomination Silver Certificates issued under the Series of 1886. This specimen is a noted outlier in terms of both originality and eye appeal for a circulated specimen. Awarded PMG's EPQ designation for "Exceptional Paper Quality," the level of originality retained by this note is plainly evident and emphasized by various qualities such as crisp margins and uncommon color brought to form by the large spiked reddish-brown Treasury seal typical of the early 1890s. The added distinction of this note representing a fairly scarce Friedberg Number that records barely more than 300 survivors is certainly a welcome bonus for anyone who seeks to add an example of this series and design to their own collection.

\$1,250-\$1,750



22152

Fr. 223. 1891 \$1 Silver Certificate. PMG Choice About Uncirculated 58. Issued just before the introduction of the Series of 1896 on account of the Tillman - Morgan signature combination. This note represents the final iteration of the \$1 Silver Certificate that featured Martha Washington as the sole subject in a portrait at left and offers a distinct contrast compared to most of its fellow survivors in terms of condition. Graded Choice About Uncirculated 58 by PMG, the reasoning behind the grade assigned is difficult to detect and easy to overlook while other more attractive and apparent qualities such as bold color and plain detail offer a compelling testament to a short-lived series that would soon be replaced by an iconic counterpart. Perfect for the collector who seeks to represent this Friedberg Number in their own collection with a premium specimen.

\$1,250-\$1,750

From the Bull Run Collection.



22153

Fr. 224. 1896 \$1 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Representative of one of the most popular and iconic notes ever issued by the United States. The Series of 1896 \$1 Silver Certificate represents a masterwork of period engraving. Every facet of this note attests to the uncommon grade assigned by PMG all those years ago. From photo-like centering to the crisp margins seen amidst an utter clarity of detail; the eye appeal of this example is truly a sight to behold. Striking in its own right, the vignette entitled *History Instructing Youth* assumes a position of the utmost prominence against a backdrop of Washington D.C. from the perspective of the Lee Mansion in Arlington while the names of prominent Americans encircled by laurels frame this expansive and richly detailed scene evocative of reverent symbolism. The back by comparison, features a pair of portraits engraved in an array of green hues that depict the likes of Martha and George Washington adapted from earlier portraits executed by an unknown artist following Martha's death in 1802 and the Athenaeum Portrait of George Washington created by Gilbert Stuart. For the collector seeking an uncommon and appealing example of this iconic design; this note is worth your consideration and potential bids.

\$4,000-\$6,000



22154

Fr. 224. 1896 \$1 Silver Certificate. PMG Choice Uncirculated 63 EPQ. D.N. Morgan Courtesy Autograph. Reflective of one of the most iconic designs ever released into circulation. This note does well to underscore the skill of period engravers and the rich symbolism inherent to the vignette *History Instructing Youth* while also standing far and above most of its surviving peers that are typically encountered in the company of circulation. From the small details emphasized by *History* to the distant cityscape of Washington and its various landmarks, each small element is not merely a testament to the advances made to banknote production methods in the decades that preceded the introduction of the Series of 1896, but a reflection of uncommon skill among the engravers employed by the Bureau of Engraving & Printing who intensely labored to create some of the most iconic compositions put into printed form via circulation. The penned Courtesy Autograph of Treasurer Daniel N. Morgan who served as Treasurer when the Series of 1896 was first introduced may also be noticed above its engraved counterpart and remains exceedingly original befitting the overall status of this highly attractive specimen.

\$2,000-\$3,000

From the McLaughlin Collection of Napier-Thompson Notes.



22155

Fr. 224. 1896 \$1 Silver Certificate. PCGS Banknote Choice Uncirculated 63 Details. Discoloration. Issued under the Series of 1896 that was quickly discontinued in favor of the Series of 1899, this \$1 Silver Certificate offers something worthy of appreciation even in the face of noted imperfections. The all-important vignette *History Instructing Youth* does well to demonstrate both the popularity of this design among collectors and the symbolic nature expressed by the aforementioned composition. Corners remain sharp and crisp along with the margins while good color is manifested at various points. The "Discoloration" noted by PCGS Banknote is noticeable, but hardly something worthy of condemnation as the positive traits endemic to this specimen are easier to appreciate in comparison.

\$1,500-\$2,500



22156

Fr. 224. 1896 \$1 Silver Certificate. PMG About Uncirculated 55 EPQ. Blessed with exceptional originality and uncommon technical qualities one might rightly believe this note to be a Gem Uncirculated specimen at first glance were it not for the grade assigned by PMG. Signs of light handling consistent with the minimum of circulation can be observed under close examination but can easily be overlooked thanks to qualities like exceptional originality and bold color expressed by the gradient of tones that accomplish the primary vignette *History Instructing Youth*. By a similar measure the contrast between the denim-blue serial numbers and red Treasury seal offers a proverbial cherry on the cake of eye appeal that is both attested to and magnified by the application of PMG's EPQ designation for "Exceptional Paper Quality" which stands as one of the many qualities that will inevitably draw bidders and interest to this note at auction.

\$2,000-\$3,000



22157

Fr. 225. 1896 \$1 Silver Certificate. PMG Gem Uncirculated 65 EPQ. A perennial favorite of collectors and one that has rightly earned that distinction. The \$1 Silver Certificate issued under the Series of 1896 is nothing short of a work of art even by the most objective of considerations. Anchored by a scene entitled *History Instructing Youth*, the context behind the framing of this scene is all the more interesting considering the view of Washington D.C. Seen from the perspective of the Lee Mansion in Arlington in a subtle reminder as to the sacrifices that have occurred throughout American history and adds a layer of solemnity to *History Instructing Youth* about the finer points of the Constitution. In the background, the cityscape of Washington D.C. may also be observed with the Washington Monument and United States Capitol Building assuming prominent positions alongside the old Bureau of Engraving & Printing Building which currently houses offices associated with the United States Forest Service. The Library of Congress may also be observed along with a smattering of other smaller buildings that fails to adequately grasp the rapid growth faced by the city following the end of the American Civil War in 1865. Notable omissions include the White House (1800) and the Smithsonian Castle (1849) when not counting for later additions such as the Lincoln Memorial (1922) and the Jefferson Memorial (1943). Yet even the presence of Washington's distant cityscape is a testament to the skills of the engravers who languished and labored to produce the Series of 1896. These labors are indeed brought to uncommon form reflective of the grade assigned by PMG and serve to uphold this piece among the company of impressive and uncommon peers that managed to avoid extensive circulation like so many other pieces that circulated to a point where redemption should have happened.

\$4,000-\$6,000



22158

Fr. 225. 1896 \$1 Silver Certificate. PMG Choice Uncirculated 64. A highly attractive example of a popular design from the Series of 1896. The all-important vignette *History Instructing Youth* is particularly pleasing on the eye thanks to rich symbolism and the no shortage of intricate detail expressed by the distant cityscape of Washington in the background. These elements are brought to form by a rich gradient of color that serves to accentuate the aforementioned composition with life-like precision. Yet a series of small imperfections are noticed. A comment which states "Previously Mounted" has been applied by PMG. The reasoning behind the comment is plainly evident, but subtle and easily overlooked compared to most other notes regardless of issuer or Friedberg Number that share this unfortunate distinction. Even so, this specimen is plainly attractive despite its faults and deserves to be taken home by someone who has long sought to represent this iconic design in their own collection. PMG comments "Previously Mounted."

\$2,000-\$3,000

From the Bull Run Collection.



22159

Fr. 227. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 66 EPQ. Representative of the second signature combination used for this long-lived design that was first introduced at the end of the 1890s. The Lyons - Treat signature combination was short-lived and current for less than a year between July 1905 and April 1906 when J.W. Lyons left office leaving little more than 700 surviving notes in all grades. Like most examples of this iconic design these survivors are clustered towards the middle and lowest ends of the grading spectrum making this note a true outlier among its peers and one worthy of placement among a truly impressive convocation of Black Eagles. PMG Pop 22/3 Finer.

\$1,500-\$2,500



22160

Fr. 228. 1899 \$1 Silver Certificate. PMG Choice Uncirculated 63 EPQ. W.T. Vernon Courtesy Autograph. By no means a rare note if one were to look at this specimen from the perspective of total survivors. This note stands among the more than 2,500 surviving examples of the Vernon - Treat signature combination recorded by Track & Price and among a number of high-grade specimens recorded by the PMG Population Report. Yet this is a special note and not simply because of the grade assigned, but rather something rarely ever seen or offered. Featuring the penned Courtesy Autograph of William T. Vernon who served as Register of the Treasury from 1906 to 1911, this note is one of a small handful of notes to feature Vernon's autograph and the first time in years that an example has been offered at auction making this a truly rare opportunity and one not to be missed.

William T. Vernon (1871 - 1944)

Born to former slaves in Missouri, William T. Vernon led a distinguished career in both academic and religious fields. Ordained a minister in the African Methodist Episcopal Church at the age of 25, Vernon was soon appointed President of Western University (HBCU) in Quindaro, Kansas and served in that position with distinction bringing in state funding that would be used to support new educational programs and better facilities. Come 1906 Vernon accepted an appointment from President Theodore Roosevelt and assumed the position of Register of Treasury and served in that role until 1911 when he was then succeeded by James C. Napier of Nashville. Following his service at the Treasury, Vernon was appointed President of Campbell College and briefly served in that role before once again returning to religious work where he would be consecrated as a Bishop in 1920 before undergoing several years of missionary work in South Africa before returning again to Western University in the 1930s. Vernon would eventually die at the age of 73 in 1944 and was buried in Kansas City at Woodlawn Cemetery alongside his wife who joined him in death two days after his passing.

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.



22161

Fr. 229. 1899 \$1 Silver Certificate. PMG Superb Gem Uncirculated 67 EPQ. For the collector who desires to assemble a complete convocation of “Black Eagles,” this note offers a level of preservation exceeded only by a tiny handful of notes in the PMG Population Report. The iconic vignette entitled *The Eagle of the Capitol* offers a particularly attractive and forceful composition ripe with symbolic undertones magnified by the grade of Superb Gem Uncirculated 67 EPQ assigned by PMG. When held against other qualities such as the bold colors expressed by the Treasury overprint and the balance of the engraved design, the level of eye appeal conveyed here is truly exceptional. Expect much in the way of interest to follow this exceptional specimen across the auction block.

\$2,000-\$3,000



22163

Fr. 230. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 66 EPQ. Low Serial Number. A gorgeous example of an iconic design first introduced at the end of the 1890s. This specimen represents the Napier - McClung signature combination that was current from 1911 to 1912 and features an impressive two-digit serial number of “Z97” placing it among the earliest to be issued for the Z Prefix. Strong aesthetic and technical qualities are also noticed and serve to reflect the grade assigned by PMG while its counterpart “Z96” is also offered in this auction. Noted for “Exceptional Paper Quality & Great Embossing” by PMG.

\$1,500-\$2,500



22162

Fr. 229. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Issued at some point between 1909 and 1911 on account of the Vernon - McClung signature combination. This signature combination shares a common thread with its peers issued under the Series of 1899 as most survivors are encountered with evidence of circulation regardless of the signature combination while high-grade examples remain a scarce prospect especially at this level of preservation. From knife-like margins to sharp corners complemented by an uncommonly bold Treasury overprint, this note comes laden with premium qualities that should rightly provoke a premium bid at auction.

\$1,000-\$1,500



22164

Fr. 230. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 66 EPQ. Low Serial Number. A highly attractive example of this iconic design issued under the Series of 1899 through the 1920s. This specimen deftly lives up to every aspect of the grade assigned by PMG and offers the eye appeal to match. Even then, these distinctions fail to fully strike at why this note is special. Burdened by a denim-blue overprint seen alongside the Napier - McClung signature combination, this piece features a two-digit serial number of “H29H” placing it among one of the earliest pieces to be issued under this specific prefix offering something bound to enthrall the specialist.

\$1,500-\$2,500



22165

Fr. 230. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Low Serial Number. This \$1 Silver Certificate which bears the Napier - McClung signature combination offers both a two-digit serial number of "Z96" and an appealing sight bound to enthrall anyone who values condition and uncommon qualities such as embossing noted by PMG. Together these distinctions are bound to foster a strong realization for this note at auction and one reflective of the grade assigned. Noted for "Exceptional Paper Quality & Great Embossing" by PMG.

\$1,500-\$2,500

Serial Number 69



22166

Fr. 231. 1899 \$1 Silver Certificate. PMG Choice About Uncirculated 58 EPQ. Carmi A. Thompson Courtesy Autograph. Low Serial Number. DD Block. Offered alongside its sheetmates "D70D" and "D71D." This note is part of a cut sheet where each survivor is known to survive despite being scattered to the proverbial winds at auction in years and decades past. Its counterpart "D72D" is still out there and likely in the depths of a long-term collection after trading for the last time in 2004 and perhaps with a little patience could be reunited with its counterparts offered as part of the McLaughlin Collection of Napier-Thompson Notes.

\$2,000-\$3,000

From the McLaughlin Collection of Napier-Thompson Notes.



22167

Fr. 232. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 65 EPQ. KK Block. Featuring a short-lived albeit oft-seen signature combination. The Parker - Burke signature combination which was current from 1913 to 1914 is one overwhelmingly encountered in circulated grades. Yet this example is indeed the exception in every sense of the word. One need not even consider the grade assigned by PMG to understand that the qualities of this specimen are superb and defined by an uncommon degree of originality and eye appeal reflective of the day this note rolled off the printing press over 110 years ago in Washington. No doubt that this very note will prove to be a prize for the collector who prizes both uncommon quality and condition.

\$1,000-\$1,500



22168

Fr. 232. 1899 \$1 Silver Certificate. PMG Choice Uncirculated 64. Courtesy Autograph. RR Block. Representative of an iconic design first introduced in the late 1890s that is represented by no less than 11 signatures combinations. This specimen is an example of the Parker - Burke signature combination that was current from 1913 to 1914 before Gabe E. Parker resigned his position to accept an appointment back in his home state of Oklahoma. Yet this item sports something shared only by a tiny handful of its peers. At left, one may recognize a penned autograph attributable to an unknown functionary at the Treasury Department who served as Assistant Treasurer during the 1910s. Believed to read "George Ford," this signature is ripe for further research at the hands of an astute numismatist who enjoys a good mystery. PMG comments "Previously Mounted."

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.



22169

Fr. 233. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 66 EPQ. VV Block. Representative of one of the most popular designs ever put to print by the Bureau of Engraving & Printing. This is a note that managed to defy circumstance unlike most of its surviving peers that experienced circulation or those that fell to the harsh realities of the redemption process. The iconic vignette entitled *The Eagle of the Capitol* cuts a particularly fine impression and does well to focus and magnify the many attractive qualities endemic to this handsome note that will undoubtedly make an exceptional addition to a complete convocation of Black Eagles.

\$1,250-\$1,750



22170

Uncut Pair of Fr. 233. 1899 \$1 Silver Certificate. PMG About Uncirculated 53. Even though the Teehee - Burke signature combination may be considered "common" with over 11,000 individual examples recorded by Track & Price; this uncut pair is anything but common representing something that is quite possibly unique among thousands of unremarkable peers. As far as we can tell, this uncut pair is the only representative of this Friedberg Number anywhere close to its original form as a four subject sheet. Whether an unknown sheet or even the other two notes from this sheet exist out there in some form or another is anyone's guess, but a highly improbable one if the lack of similar auction appearances going back over decades are any indication.

\$3,000-\$5,000



22171

Fr. 233★. 1899 \$1 Silver Certificate Star Note. PCGS Banknote Choice Uncirculated 64. John Burke Courtesy Autograph. Already a rare note on account of its status as a Replacement and this grade level. The assigned grade of Choice Uncirculated 64 does well to emphasize the many attractive qualities endemic to this specimen. From the sharp clarity of the engraved portions of the design to the bold colors of the Treasury overprint brought to form by denim-blue coloration, the penned Courtesy Autograph of Treasurer John Burke who held the position from 1913 to 1921 offers a pleasing sight that does well to complement the aforementioned distinctions. Held together these traits offer a scarce opportunity as large-size Replacements were rarely ever used as hosts for Courtesy Autographs.

\$1,500-\$2,500

From the McLaughlin Collection of Napier-Thompson Notes.



22172

Fr. 234. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 65 EPQ. DA Block. With a total population far lower than any subsequent signature combination, Series of 1899 \$1 Silver Certificates that feature the Elliot - Burke signature are something of a comparatively scarce sight at auction. That distinction is particularly apparent towards the highest levels of preservation with examples like this one rarely ever traded making this an opportunity not to be missed by the collector who seeks to assemble a first-rate convocation of Black Eagles with an emphasis on both exceptional quality and eye appeal. Noted for “Exceptional Paper Quality & Embossing” by PMG.

\$1,000-\$1,500



22173

Cut Sheet of (4) Fr. 234. 1899 \$1 Silver Certificates. PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 65 EPQ. Acting Treasurer G.S. Allen Courtesy Autographs. DA Block. As a class cut sheets aren't precisely rare with Series of 1899 and Series of 1823 \$1 Silver Certificates often seen among those ranks. However, this is not your average cut sheet for two reasons. First, these notes represent the fairly short-lived Elliot - Burke signature combination that was current for less than two years. Second, these notes feature the stamped signature of Acting Treasurer G.S. Allen who served in lieu of John Burke during the brief interregnum at the Treasury Department in the early months of 1921 that preceded Frank White's appointment by President Harding. This combined with the level of preservation demonstrated between the sheetmates in this lot and the rarity of Allen's stamped signature should see much in the way of interest as an example of Allen's stamped signature even on an individual basis hasn't been offered since 2018.

\$3,000-\$5,000

From the McLaughlin Collection of Napier-Thompson Notes.



22174

Fr. 235. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 66 EPQ. EA Block. Among only a small handful of peers at this grade level. This note is among one of the latest to be issued for the long-lived series date and design on account of the Elliot - White signature combination that was current for much of the early 1920s until Elliot was succeeded by Harley V. Speelman early in 1922. Even more notable is the condition of this item as \$1 Silver Certificates issued under the Series of 1899 were widely used and heavily circulated with examples like this one accounting for the exception from the norm. PMG Pop 34/3 Finer.

\$1,250-\$1,750



22175

Fr. 245. 1891 \$2 Silver Certificate. PMG Choice About Uncirculated 58. Low Serial Number. Who was William Windom? A fair question in any respect. This William Windom is not the actor who cut a fairly wide presence on television during the 1960s and 1970s. These two are nonetheless related and share a noted resemblance as the Windom depicted on this note was the great-grandfather of the younger Windom who died in 2012 at the age of 88. Even though Windom was a fairly obscure personality by the standards of the period, he would be commemorated with a short-lived design that replaced the earlier Series of 1886. Windom replaced the likes of Winfield Scott Hancock who had been the Democratic nominee for President in 1880. This portrait change was the only one to occur with the transition between the Series of 1886 and the Series of 1891 and begs the question as to whether Windom's placement was political as Republicans held power in Washington when this design was introduced. Regardless of the circumstance that led to Windom's depiction aside from his untimely death, the most striking aspect of this design is the composition on the verso that resembles a bow tie and offers a curious reflection of Treasury Department practices in the early 1890s. Brought to a fine expression thanks to the grade assigned and plain originality reflected by light handling reflective of circulation, the geometric elements that compose this design reflect a level of complexity missing from other denominations issued under the Series of 1891 should rightly distinguish this specimen along with the low serial number of "E43" far above hundreds of unremarkable contemporaries often seen at auction.

\$3,000-\$5,000

From the Bull Run Collection.



22176

Fr. 247. 1896 \$2 Silver Certificate. PMG Choice About Uncirculated 58 EPQ. A firm testament to the aesthetics of the period. The light handling experienced by this note is wholly immaterial to the many attractive and exceptional qualities expressed by this item. The full-length vignette entitled *Science Presenting Steam and Electricity to Industry and Commerce* remains as attractive as one would expect of a Gem Uncirculated specimen while a veritable ocean of detail is expressed throughout and complemented by a gradient of earth-like tones that serve to express even the smallest of details. By a similar measure the bi-colored Treasury overprint offers a distinct contrast against both the aforementioned tones and the distinctive variety of green hues that accompany and accomplish the portraits of Robert Fulton and Samuel F.B. Morse who speak to the overarching theme of “science” symbolically spoken to by Blashfield’s composition on the face that was originally intended for the \$50 denomination. Further brought to form by the grade assigned, little is left to doubt that this note will soon be taken home by an appreciative collector who has long sought to assemble a remarkable set for the short-lived albeit iconic Series of 1896.

\$4,000-\$6,000

From the Bull Run Collection.



22177

Fr. 247. 1896 \$2 Silver Certificate. PMG About Uncirculated 55. With only faint circulation evident under close examination, this note is certainly a survivor when held against its peers that weathered circulation. The full-length vignette *Science Presenting Steam and Electricity to Industry and Commerce* offers a glimpse at a design originally intended for the \$50 denomination while also attesting to the skills of engravers like Edwin H. Blashfield who had originally prepared the design. From allegorical figures ripe with symbolism to no shortage of fine details seen in the company of architectural embellishments seen even in the recesses of background spaces, these elements offer not only more testament to the popularity of this design, but also the condition of this item which stands far and above most circulated examples that represent this iconic design that was soon replaced not long after its introduction.

\$4,000-\$6,000



22178

Fr. 247. 1896 \$2 Silver Certificate. PMG Choice Extremely Fine 45. A lightly circulated example of one of the most detailed designs of the period. This specimen offers a compelling look at this design anchored by a full-length vignette entitled *Science Presenting Steam and Electricity to Industry and Commerce* which was originally intended for an unrealized \$50 Silver Certificate intended for the Series of 1896. From left to right, a variety of figures account for the focus of the viewer’s attention while *Science* assumes an almost maternal position in introducing her “children” *Steam* and *Electricity* to both *Commerce* and *Industry*. Various architectural embellishments round out the balance of the composition lending the scene the demeanor one would expect of a temple-like setting cloaked in an air sacred reverence for the sciences. A distinction no doubt supported by the choice of Fulton and Morse whose portraits may be found on the verso and together offer silent testament to their accomplishments which were among the most significant of their period. Easy to see and understand why the Series of 1896 Silver Certificates have been a consistent favorites among the collectors of the present.

\$3,000-\$5,000

From the John E. Saylor, Jr. Collection.



22179

Fr. 247. 1896 \$2 Silver Certificate. PMG Very Fine 25. Even by the standards of the period, the Series of 1896 was something that stood firmly above its peers in terms of design. Compositions such as *History Instructing Youth* or *Electricity Presenting Light to the World* are perhaps the best known for their use on the \$1 and \$5 while the \$2 often takes a secondary position in the eyes and minds of collectors. Yet the \$2 and the vignette entitled *Science Presenting Steam and Electricity to Industry and Commerce* are no less worthy of adulation. Packed to the brim with detail, one would be remiss to overlook the associations this vignette provokes within the wider context of the rapid pace of technological advancement during the 1890s. Further consider the fact that this particular specimen is also exceedingly attractive for the grade assigned by PMG. Little in the way of doubt remains that one will realize the quality this note offers the collector without paying a price practically fit for a king at auction.

\$1,500-\$2,500



22180

Fr. 249. 1899 \$2 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Introduced as a replacement for the Series of 1896. The Series of 1899 is arguably more tame than their predecessors at least in an aesthetic context and offers a more “standard” design. Yet these notes remain highly distinctive and popular with collectors. The \$2 Silver Certificate issued under this series date is no exception and one that has seen consistent popularity from both the novice and specialist. Featuring a small portrait of George Washington seen between a pair of allegorical figures; this note further represents the Lyons - Roberts signature combination which represents the first to be used for this design and was current from 1898 to 1905. Further consider the fact that this specimen reflects an uncommon assigned grade far and above most of its surviving peers, one will need no primer to understand as to what makes this note special. Perfect for a diverse range of collectors and a note sure to do more than simply represent a popular design and denomination.

\$2,000-\$3,000

From the Dr. R. Craig Kammerer Collection.



22181

Fr. 250. 1899 \$2 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Reflective of the second signature combination (Lyons - Treat) to be used for this long-lived series that lingered through the 1920s. This Gem Uncirculated “Mini-Porthole” is a pleasing sight that does justice to this iconic design sought feverishly by both collectors and dealers. The denim-blue Treasury overprint seen in the company of the aesthetic distinctions that have endeared this design as a long-standing favorite offer a plain yet appealing contrast magnified by rich originality and uncommon colors brought to a form unseen among circulated specimens. For the collector looking to represent this design or signature combination in their collection, this example is bound to please whomever may come to place the winning bid.

\$2,000-\$3,000



22182

Fr. 252. 1899 \$2 Silver Certificate. PMG About Uncirculated 55 EPQ. Between light handling and apparent originality seen along with the added bonus of the fairly short-lived Vernon - McClung signature combination; this Series of 1899 \$2 Silver Certificate is not your typical specimen. Issued at some point between 1909 and 1911, the Vernon - McClung signature combination records less than half of the recorded population for the subsequent Napier - McClung (Fr. 253) signature combination making this note a scarce prospect and one particularly so at this grade level with both the originality and eye appeal to match this uncommon distinction.

\$1,000-\$1,500

An Exceedingly Rare Courtesy Autograph



22183

Fr. 253. 1899 \$2 Silver Certificate. PCGS Banknote Gem Uncirculated 66 PPQ. James C. Napier Courtesy Autograph. Burdened with uncommon qualities that do well to emphasize a design that has long been popular with collectors. This note is more than simply a high-grade example of an iconic design. Looking left of the leftmost allegorical figure one may observe a penned signature applied by James C. Napier who served as Register of the Treasury from 1911 to 1913 under the Taft and Wilson Administrations. Napier's signature is a common one in its engraved form, but as a penned Courtesy Autograph it represents a difficult prospect owing to the fact that similar specimens are infrequently traded and that the last non-fractional note with his autograph was traded back in 2012.

James Carroll Napier (1845 - 1940)

Born to enslaved parents in the Nashville-area in 1845, Napier along with his parents were freed in 1848. Napier later attended a school for free African Americans in Nashville before moving to Ohio in search of better educational opportunities. Attending both Wilberforce University and later Oberlin College before ultimately earning a law degree from Howard University in 1872, Napier eventually returned to Nashville and exercised a strong degree of influence in local politics and among the city's African American community. In 1904, Napier co-founded the One Cent Savings Bank which later became the Citizens' Savings Bank and Trust Company which still operates as of 2025 and would later be appointed as Register of the Treasury by President Taft in 1911 before resigning in 1913 owing to the Wilson Administration mandating racial segregation in federal workplaces. Napier returned to Nashville after his resignation and once again resumed his legal practice and his position as Cashier at the One Cent Savings Bank which he held until his death at the age of 94 after a prolonged illness.

\$3,000-\$5,000

From the McLaughlin Collection of Napier-Thompson Notes.



22184

Fr. 253. 1899 \$2 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Issued during the 1910s under the Taft administration; this \$2 Silver Certificate issued under the Series of 1899 accounts for a short-lived signature combination. Featuring the engraved signatures of J.C. Napier and Lee McClung one can surmise that this note was likely issued at some point between 1911 and early in 1913 when plates bearing McClung's signature were still being prepared despite his resignation and replacement in November 1912 by Carmi A. Thompson of Ohio. Examples of the Napier - McClung signature combination are rather rare at this level of preservation like many of its contemporaries for this type and denomination. The PMG Population Report records this piece among a small handful of equals that offer an uncommon glimpse into one of the most popular designs of the period making this truly exceptional specimen fit for an impressive collection.

\$2,000-\$3,000



22185

Fr. 253. 1899 \$2 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Lee McClung Courtesy Autograph. For all intents and purposes this is a Gem Uncirculated \$2 Silver Certificate issued under the Series of 1899. Burdened with no shortage of premium qualities from rich and vibrant colors to no shortage of exceptional detail emphasized by the distinctive nature of this long-lived design that lingered into the 1920s, one will find nothing to dispute the grade assigned by PMG. Indeed, this a truly remarkable offering and one that stands above its peers for a series where well-circulated specimens are the norm. Yet there's something different about this note and that distinction may be observed at right. Emblazoned with the penned Courtesy Autograph of Lee McClung who served as Treasurer of the United States from 1909 to 1912, McClung's signature is a rare prospect owing to his untimely death in 1914 making this a rare opportunity for the collector who enjoys the more esoteric aspects of numismatics.

Thomas Lee "Bum" McClung (1870 - 1914)

Born to well-off parents in Knoxville, Lee McClung even before he served as Treasurer had led a distinguished life as a star member of the Yale Bulldogs football team between 1888 and 1891, scoring no less than 494 points in his football career. Following his graduation from Yale, McClung took a variety of jobs with various railroad companies before accepting the position of Treasurer from President Taft (a fellow Yale graduate) in 1909. McClung's tenure as Treasurer was largely uneventful until 1912 when a political dispute with Treasury Secretary Franklin MacVeagh prompted his resignation and subsequent replacement with Carmi A. Thompson of Ohio who held the position until 1913. As for McClung, he would die little more than two years later after contracting Typhoid Fever while traveling in Europe and would soon be buried at Knoxville's Old Gray Cemetery.

\$2,000-\$3,000

From the McLaughlin Collection of Napier-Thompson Notes.



22186

Fr. 253. 1899 \$2 Silver Certificate. PMG Choice Uncirculated 64. James Gilfillan Courtesy Autograph. Representative of an oft-seen signature combination at least towards the middle and bottom of the grading spectrum. This note is nonetheless already a scarce item on account of the grade assigned by PMG, but a distinction not shared among most of its peers truly separates this note above the rest. Featuring the penned Courtesy Autograph of Treasurer James Gilfillan, Gilfillan's signature is something of oddity that may seem out of place for a note that was issued during the early 1910s. The term "oddity" is nonetheless well-placed owing to the fact that Gilfillan had served as Treasurer decades before this note was issued, but a testament to his longevity that saw him live until his early 90s before his death in 1929.

James Gilfillan (1836 - 1929)

Born to Scottish parent in Massachusetts, James Gilfillan led a productive life that saw him in close proximity to some of the most distinguished politicians of the Gilded Age. Attending William College alongside future President James A. Garfield, Gilfillan briefly pursued a career in both journalism and law before taking a clerkship at the Treasury Department in 1861. A career employee of the Treasury, Gilfillan was eventually made Cashier of the United States by President Grant before being appointed Treasurer of the United States by President Hayes in 1877. In that position Gilfillan maintained a strong reputation for integrity, managing to avoid allegations of corruption that befell many of his contemporaries in the political arena. He would be succeeded once again by A.U. Wyman in 1883 and managed to lead a long retirement that saw him become one of the oldest individuals in his community before dying at the age of 92.

\$1,500-\$2,500

From the McLaughlin Collection of Napier-Thompson Notes.



22187

Fr. 256. 1899 \$2 Silver Certificate. PMG Gem Uncirculated 66 EPQ. Issued at some point between 1915 and 1919 on account of the Teehee - Burke signature combination. This example is not your typical example of this popular and long-lived design. Graded Gem Uncirculated 66 EPQ by PMG, uncommon qualities abound from the bold nature of the denim-blue Treasury overprint to exceptionally crisp margins and corners where one would find themselves in a difficult position trying to find anything to dispute these distinctions. Instead, this note stands among scant company as one of the finest examples of its Friedberg number recorded in both Track & Price and the PMG Population Report and offers an exceptional addition to be had and won by the collector looking to build a complete set of \$2 Silver Certificates issued under the Series of 1899. PMG Pop 15/2 Finer.

\$2,500-\$3,500

From the Bull Run Collection.



22188

Fr. 258. 1899 \$2 Silver Certificate. PMG Gem Uncirculated 66 EPQ. Delivered to its destination bank roughly a century ago during the 1920s, this note represents the final signature combination to be used for this long-lived design. Current from 1922 to 1927, the Speelman - White signature combination may be a ubiquitous sight in circulated grades owing to a fairly expansive population of surviving notes regardless of type or denomination, but at this grade level pieces like this one are scarcely seen and seldom offered. In fact, this piece is outdone by only three betters in the PMG Population Report and one of roughly two dozen pieces at this grade level that have been encapsulated by PMG. No doubt that this note should rightly please the collector looking to collect high-grade examples of this design by signature combination.

\$2,500-\$3,500



22190

Fr. 258. 1899 \$2 Silver Certificate. PMG Choice About Uncirculated 58. Dubbed the "Mini-Porthole" by collectors, the reason behind this moniker can be traced to an ovoid portrait of George Washington seen at center between a pair of allegorical figures. Symbolic of industry and agriculture; these figures (and Washington's portrait) are topped by a clasp-like adornment emblazoned "UNITED STATES OF AMERICA" while a denim-blue overprint offers a nice contrast that is further magnified by the light handling sustained by this specimen likely during the 1920s. Together these elements offer an uncommon look at a design often encountered at the lowest ends of the grade spectrum.

\$1,000-\$1,500



22189

Fr. 258. 1899 \$2 Silver Certificate. PMG Uncirculated 62 EPQ. A superb representative of the grade assigned by PMG. This example displays a degree of originality uncommon among notes at this grade and retains an excellent degree of eye appeal seen in conjunction with distinct embossing. No doubt that this specimen does well to also showcase why all Series of 1899 \$2 Silver Certificates regardless of signature combination have been a consistent staple of collector interest in recent years and decades.

\$1,000-\$1,500



22191

Fr. 258. 1899 \$2 Silver Certificate. PMG About Uncirculated 55 EPQ. Bearing only a faint trace of handling consistent with circulation, this \$2 Silver Certificate is a particularly pleasing survivor rife with eye appeal. Emphasized by qualities such as the bold contrast underscored by the denim-blue Treasury overprint and the complex arrangement responsible for the "Mini-Porthole" moniker one needs little to understand why this design is as popular as it is with collectors. Between the added benefit of apparent originality and the fact that most examples of this design are often well-circulated, this specimen will undoubtedly be the beneficiary of numerous bids levied by avaricious collectors.

\$1,000-\$1,500



22192

Fr. 261. 1886 \$5 Silver Certificate. PMG Very Fine 30. A mid-grade example of the Rosecrans - Hyatt signature combination with the large red spiked treasury seal. Portrait of Grant at right of center engraved by Lorenzo Hatch. Large "V" die counter at upper right and "5" at lower left. One of the most popular notes in numismatics, this design appeals to coin collectors as well for obvious reason. The important back design features a row of five contemporary Morgan Silver Dollars with the center piece showing the obverse with a date of 1886. Bright paper and good eye appeal for the assigned grade are noticed. An always popular type note with this satisfying example easily confused with a higher graded note thanks to strong eye appeal.

\$3,000-\$4,000



22193

Fr. 262. 1886 \$5 Silver Certificate. PCGS Banknote Very Fine 20. An evenly circulated example of a popular design that was discontinued in the early 1890s. This \$5 Silver Certificate issued under the Series of 1886 shows evidence of even circulation which does well to emphasize the details of the iconic back design centered around a quintet of contemporary Morgan-type Silver Dollars that has long endeared this already intricate design to collectors. Other elements such as the bi-colored Treasury overprint lend a degree of lively overprinted color to this specimen alongside the engraved complexities evident on both sides that is further anchored by the familiar and oft-used portrait of President Ulysses S. Grant who had died only years before this note was issued.

\$2,000-\$3,000



22194

Fr. 269. 1896 \$5 Silver Certificate. PCGS Banknote Extremely Fine 40. Standing not only as a testament to the skills of the engravers who labored to produce this design, but also a monument to detail. The \$5 Silver Certificate issued under the Series of 1896 offers no shortage of intricate and small details. Exemplified by the vignette *Electricity Presenting Light to the World* and the triumphant symbolism expressed by the figures of *Electricity* and her cohorts. Small details such as *Fame's* elbows or the facial features of *Electricity* demonstrate that no proverbial stone was left unturned by the engravers that prepared this design which is nicely reflected by this lightly circulated specimen burdened with only minor imperfections that fail to detract from strong eye appeal beyond what one would normally expect of the grade assigned. PCGS Banknote comments "Minor Edge Repairs."

\$5,000-\$7,000

A Choice Uncirculated Lyons - Roberts Chief



22195

Fr. 271. 1899 \$5 Silver Certificate. PCGS Banknote Choice Uncirculated 64. Issued under the first signature combination to be used for the Series of 1899 Silver Certificates as a class. Featuring the Lyons - Roberts signature combination, this note is already an attractive example of the grade assigned by PCGS Banknote, but also stands representative of an earlier printing on account of one key distinction. In 1903, the Bureau of Engraving & Printing replaced its aging paging machines in favor newer rotary numbering machines. Notably this switch saw the introduction of a new font on the new presses allowing older printings to be easily identified on account of certain numerals such as "2" and "5." Both numerals are notably evident and executed in the old font on this example and add some numismatic context to a type note already reflective of an uncommon grade assigned by PCGS.

\$5,000-\$7,000



22196

Fr. 271. 1899 \$5 Silver Certificate. PCGS Banknote Extremely Fine 40. Tracing a history back to the late 1890s. This iconic design known to most simply as the "The Chief" has been a staple of collecting interest and the subject of many numismatic adverts and catalogs. Many known specimens can trace their issue to the 1910s or 1920s while those from the 1900s appear scarce in comparison like this lightly circulated specimen that features the Lyons - Roberts signature combination that was current until 1905. The font of the serial numbers further narrows this handsome note down to a pre-1903 emission placing this note among the earliest examples of an iconic design bound to see interest from bidders.

\$1,500-\$2,500

22197

Fr. 272. 1899 \$5 Silver Certificate. PMG Choice About Uncirculated 58. Representative of a short-lived signature combination that was briefly current from 1905 to 1906, this note is already more than just another example of this iconic design that lingered until the 1920s, but also an overlooked rarity. Track & Price records less than 500 examples of this signature combination with most examples displaying evidence of clear circulation. This example is nonetheless an outlier among its surviving peers and shows evidence consistent with only the faintest trace of circulation while retaining a strong measure of eye appeal befitting the grade assigned by PMG.

\$3,000-\$4,000



22198

Fr. 273. 1899 \$5 Silver Certificate. PMG Very Fine 25. A staple of numismatic interest and a design coveted by many dealers and collectors. This mid-grade example of an iconic and long-lived design that was originally introduced as part of the Series of 1899 stands distinct and uncommonly attractive for one at this grade level. Essentially a textbook example of the grading standards often elaborated in detail by numismatic texts and various websites such as PMG, even circulation is readily observed while honest and original qualities are noticeable and retained throughout. The denim-blue Treasury overprint is particularly pleasing and remains indicative of a dark shade while exceptional eye appeal remains the norm for every other element that accomplishes this design and together should help see this note to a firm bid reflective of these distinctions.

\$1,000-\$1,500

From the Bull Run Collection.



22199

Fr. 275. 1899 \$5 Silver Certificate. PMG Choice About Uncirculated 58 EPQ. Among the most iconic designs ever put to print and frequently used in numismatic marketing in the present, the design known simply as the "Chief" is immediately recognizable to even the most green of novices. A portrait of Chief Running Antelope is seen at center in unbridled detail and cuts an imposing figure befitting the likes of George Washington or Ulysses S. Grant. Erroneously depicted wearing a Pawnee war bonnet as opposed to a Sioux headdress which was allegedly too tall for the engraving, Running Antelope accounts for the sole Native American to appear on an issued note as the primary subject not part of a wider composition such as *The Baptism of Pocahontas*. Put these distinctions aside and you have a textbook example of the grade assigned and one that offers the utmost in eye appeal. Handling indicative of the bare minimum of circulation readily showcases the bright captivating colors and distinct embossing which stands as a monument to originality and eye appeal alike which allow this note to stand atop most of its surviving counterparts.

\$3,000-\$5,000



22200

Fr. 275. 1899 \$5 Silver Certificate. PMG Choice Very Fine 35 EPQ. Burdened with qualities often lost upon most of its contemporaries. This \$5 Silver Certificate issued under the Series of 1899 is not your typical circulated specimen and represents the fairly short-lived Napier - McClung signature combination that was current from 1911 to 1912. With regards to this piece one may first notice the boldness of the denim-blue Treasury overprint, and the contrast it fosters with the engraved elements of the design such as the solemn portrait of Running Antelope or the elements along the margins. Yet this is but only part of what makes this note special as uncommon originality reigns unimpeded and makes its presence known with the utmost boldness. Crisp corners and light folds attest to this note's brief tenure in circulation and fortunate circumstance as no signs of "improvements" effected at the hands of the inexperienced are noticed or even detected making this a truly great example fit for the collector who has long sought an example of this design for their own collection.

\$1,250-\$1,750



22201

Fr. 276. 1899 \$5 Silver Certificate. PMG About Uncirculated 53. In terms of overall survivors, the Napier - Thompson signature combination is the rarest for this iconic design with less than 100 known survivors. Even though a number of nicer examples can be traced to a group of low serial numbers that were clearly set aside as souvenirs, this example can be traced to a small consecutive run that somehow evaded the redemption process and managed to survive where others did not with only signs of light handling consistent with brief circulation evident. The comment applied by PMG for "Stains Lightened" is immaterial to the overall eye appeal of this item and should play no part in the figure eventually realized by this highly attractive note at auction. PMG comments "Stains Lightened."

\$3,000-\$5,000

From the McLaughlin Collection of Napier-Thompson Notes.



22203

Fr. 280m. 1899 \$5 Silver Certificate. Mule. PMG Choice Extremely Fine 45. Light circulation speaks to sum of commerce experienced by this example of a long-lived and iconic design issued during the early 1920s. Qualities such as crisp originality are plainly apparent while bold colors come deftly expressed by the constituent elements of the design such as the boldly applied denim-blue overprint. Combined with the portrait of Running Antelope which has long upheld this design among iconic company and among the ranks established by Bowers and Sundman in their book *100 Greatest American Currency Notes*, expect much interest to accompany this specimen when it finally crosses the auction block. PMG comments "John Burke Back Plate #1196."

\$2,500-\$3,500



22202

Fr. 278. 1899 \$5 Silver Certificate. PMG Choice About Uncirculated 58 EPQ. A design recognizable to even the greenest of novices, the \$5 Silver Certificates issued under the Series of 1899 represent arguably one of the most iconic designs pushed into circulation. Anchored by a stern albeit contemplative portrait of Running Antelope at center who had been one of the most influential Native leaders of the period, this portrait has long endeared this design to collectors sparking strong demand even for harshly circulated examples. Notably this specimen is not the norm for the survivors that represent this design, but a rather impressive example which manages to retain exceptional originality and eye appeal despite technical circulation.

\$3,000-\$5,000



22204

Fr. 281. 1899 \$5 Silver Certificate. PMG About Uncirculated 55 EPQ. Linger into the 1920s long past its introduction at the end of the 1890s. The Series of 1899 is certainly distinctive owing to the iconic nature of each design that graces each denomination that represents this iconic series. Termed the "Chief" owing to the depiction of Running Antelope at center, the Speelman - White signature combination was the last one to grace this iconic design and accounts for the largest number of outstanding survivors of those that represent this design. Yet like its counterparts, survivors are largely clustered towards the bottom of the grading spectrum and relatively few quality examples are left to meet the demands of quality-focused collectors. This note stands firmly among the few that survive at this uncommon grade level and should portend a strong realization from the collector concerned with grade first and foremost.

\$3,000-\$5,000



22205

Fr. 282. 1923 \$5 Silver Certificate. PMG About Uncirculated 55. A short-lived design from the 1920s. The so-called “Porthole” is something of an oddity in aesthetic terms that came in at the end or more specifically the end of the large-size era. These notes emphasize a portrait of Abraham Lincoln virtually identical to that introduced with the Series of 1869/75/78/1880 \$100 Legal Tender Notes and would later be reused for the Series of 1914 Federal Reserve Notes (and the Series of 1915/18 Federal Reserve Bank Notes) albeit with one major difference in compositional terms. Here Lincoln’s portrait is contained within a rounded cartouche-like element emblazoned with “UNITED STATES OF AMERICA” which readily explains the moniker often used in reference to this design which has been a consistent object of collector interest over the years and decades. This aesthetic distinction is nicely defined on this specimen and spoken to by the grade assigned by PMG and should portend a good degree of interest for this note even before it crosses the auction block.

\$3,000-\$4,000*From the Bull Run Collection.*

22206

Fr. 282. 1923 \$5 Silver Certificate. PMG About Uncirculated 53. A lightly handled example of an oddball design from the 1920s that shows only the faintest trace of circulation. This example nonetheless does well to emphasize the aesthetic distinctiveness of this design while underscoring the oft-applied “Porthole” moniker typically granted to these notes in discussion or among the pages of numismatic publications. In all, a perfect example for the collector looking to represent this design in their own collection. This note is the sheetmate to “A3056355B” which is also offered in this auction.

\$3,000-\$4,000

22207

Fr. 282. 1923 \$5 Silver Certificate. PMG About Uncirculated 50. Evocative of both the familiar and unfamiliar at least in an aesthetic sense. The \$5 Silver Certificates issued under the Series of 1923 offer by far one of the most distinctive designs of the period as emphasized by the circular portrait emblazoned with “UNITED STATES OF AMERICA” that surrounds the familiar portrait of Abraham Lincoln that had used since the late 1860s. Held together with the fact that this piece offers evidence of only light circulation, this specimen is bound to see its share of interest when it crosses the auction block. This note is the sheetmate to “A3056354B” which is also offered in this auction.

\$3,000-\$4,000

22208

Fr. 282. 1923 \$5 Silver Certificate. PMG Choice Extremely Fine 45. A superb example of a short-lived and unusual design from the 1920s. This particular specimen has nonetheless seen circulation, but such a distinction is immaterial when held against other more attractive qualities. A number of light barely noticeable folds speak to this note’s brief tenure in circulation while distinct embossing is retained and demonstrated by the impression of the Treasury overprint. The balance of the note remains exceedingly attractive with deeply engraved elements such as Lincoln’s portrait and the sharp denim-blues of the Treasury overprint accounting for the sharpest of impressions. No doubt that for a collector who has long sought an example of this design for themselves they will undoubtedly be pleased by this handsome specimen.

\$2,500-\$3,500



22209

Fr. 282. 1923 \$5 Silver Certificate. PCGS Banknote Choice Extremely Fine 45. Often seen in the company of the moniker “Porthole” for obvious reasons. This \$5 Silver Certificate issued under the Series of 1923 is one of the most distinctive designs of the period amidst a time where standardization was increasingly becoming the printed norm at the Bureau of Engraving & Printing. The portrait of Abraham Lincoln accounts for an odd sight and comes encircled by “UNITED STATES OF AMERICA” while the balance of the design offers a variety of design elements typical for the 1920s. Combined with the lightly circulated nature of this example, these qualities are sure to see this numismatic and aesthetic portmanteau to a respectable realization at auction.

\$2,500-\$3,500



22211

Fr. 282. 1923 \$5 Silver Certificate. PMG Choice Very Fine 35. Like its nicknamed counterparts the “Tombstone” or “Chief,” little is left to the imagination as to why this design type earned the “Porthole” moniker at the hands of collectors. Featuring a portrait of Abraham Lincoln ensconced in a rounded portrait not too dissimilar to a stereotypical porthole found aboard ships of all types. This design strikes at both the familiar and unfamiliar in a time when the prevailing aesthetic of paper money circulating in the United States labored in proverbial purgatory between the intricate designs of the previous generation and a new generation that came to embody the standardization and simplicity that fully came to form with the Series of 1928.

\$2,000-\$3,000



22210

Fr. 282. 1923 \$5 Silver Certificate. PMG Choice Very Fine 35. Dubbed the “Porthole,” a moniker that requires little explanation to anyone regardless of their experience in the field. Featuring a portrait of Abraham Lincoln at center in a rounded portrait, the depiction of the President on the \$5 Silver Certificate represents Lincoln's second appearance on the type after previously appearing alongside President Ulysses S. Grant on the Series of 1899 \$1 Silver Certificate and was adapted from a photograph taken by Anthony Berger in 1864. Berger's photograph has long been a staple in depicting Lincoln and continues to be used through the present with the Series of 2021 \$5 Federal Reserve Notes. A solid note in any respect, this note will do well to represent this most iconic and somewhat unusual design type honoring the 16th President in any collection.

\$2,000-\$3,000



22212

Fr. 282. 1923 \$5 Silver Certificate. PMG Very Fine 30 EPQ. By far one of the more unusual designs of the 1920s. The Series of 1923 \$5 Silver Certificate needs little explanation as to why it earned the “Porthole” moniker often used in numismatic discussion. Featuring the familiar portrait of Abraham Lincoln who first made his appearance on the \$5 denomination with the Series of 1914 Federal Reserve Notes. Lincoln is depicted here inside a circular portrait within a frame emblazoned “UNITED STATES OF AMERICA” that came about during the Treasury's modernization program of the 1920s. These notes did not circulate widely and many were never issued and sometimes bred confusion when they were issued. Even though this design was not appreciated it is heyday it remains a consistent favorite of collectors in the present with demand on par with other iconic designs such as the Series of 1896 \$5 Silver Certificates and Series of 1901 \$10 Legal Tender Note better known simply as “The Bison.” This combined with noted originality and excellent eye appeal may soon prove our estimate to be fairly conservative in retrospect. Noted for “Exceptional Paper Quality” by PMG.

\$1,500-\$2,500



22213

Fr. 298. 1891 \$10 Silver Certificate. PMG Choice Extremely Fine 45. Issued under the Series of 1891, this note represents the first signature combination to be issued under this redesigned series. Dispensing with the intricate back design used on the Series of 1886; the Series of 1891 reflects the prevailing belief of the Treasury Department during the early 1890s that open space made a more effective deterrent against counterfeiting than a design which crammed in almost every floral and geometric detail imaginable leaving empty space solely along the margins. As for this example moderate circulation can be observed while the "Minor Repair" alluded to by PMG remains relatively hard to detect making this a very solid note for a Friedberg Number where less than 100 examples are currently recorded by Track & Price and other databases. PMG comments "Minor Repair."

\$2,500-\$3,500



22214

Fr. 299. 1891 \$10 Silver Certificate. PMG Choice About Uncirculated 58. Decidedly above the norm with regards to most of its fellow peers. This Series of 1891 \$10 Silver Certificates represents a fairly common signature combination but represents an exceptional entry among its fellow survivors owing to the grade assigned by PMG as most examples of this long-lived and somewhat morbid design can be found towards the middle of the grading spectrum. Graded Choice About Uncirculated 58 by PMG, the level of eye appeal demonstrated by this specimen is indeed remarkable while the tombstone-shaped portrait of Vice President Thomas A. Hendricks offers a nice focus against a collection of intricate design elements typical of the period and underscores the fact that this note would make for an excellent "internment" amidst the graveyard-like holdings of expansive long-term collection.

\$3,500-\$4,500

From the Bull Run Collection.

22215

Fr. 299. 1891 \$10 Silver Certificate. PMG Choice About Uncirculated 58. A classic design that can trace its roots back to the Series of 1886, this specimen is something of an outlier compared to most of its surviving peers in terms of condition. Where evidence of even to prolonged circulation is typically the norm, little more than a light fold is evident with regards to this example that lucked upon a fate unusual among its fellow survivors. Further combined with uncommon qualities expressed by the engraved and overprinted elements of this design, this note offers a sight to behold and one that does well to emphasize the distinctiveness of the "Tombstone" moniker often used by numismatists or seen among the pages of various catalogs and publications. PMG comments "Closed Pinholes."

\$3,000-\$5,000



22216

Fr. 299. 1891 \$10 Silver Certificate. PMG About Uncirculated 55. Certainly one of the more unusual design of the period and one oft-remembered for its unusual nickname frequently used in both numismatic texts and catalog descriptions. This example of a design dubbed "The Tombstone" owes that moniker to the shape of the portrait of Vice President Thomas A. Hendricks who died in 1885 mere months after assuming office alongside President Grover Cleveland. That portrait shares the same form as a stereotypical tombstone seen among the manicured expanses of many local graveyards hence the aforementioned moniker that is often used. As for this particular specimen, it was issued during the mid-1890s on account of the Tillman - Morgan signature combination that was current from 1893 to 1897 and accounts for a noted outlier in terms of grade when held against most known survivors. A number of small pinholes may be observed in the Vice President's portrait, but these should be immaterial for the collector seeking a premium example of this design for their own collection. PMG comments "Pinholes."

\$2,500-\$3,500

From the John E. Sayler, Jr. Collection.



22217

Fr. 300. 1891 \$10 Silver Certificate. PMG Very Fine 30. Released shortly before the issue of bimetallism was effectively settled with the passage of the Gold Standard Act of 1900. This \$10 Silver Certificate issued under the Series of 1891 features the short-lived Bruce - Roberts signature combination that was swiftly discontinued in 1898 owing to Bruce's untimely death. As a result, this Friedberg Number is the second rarest behind the Fr. 298 (92 known) for the \$10 Silver Certificates issued under the Series of 1891 with less than 175 known survivors and offers collectors the chance to make another proverbial internment among the graveyard represented by this popular and somewhat morbid design. PMG comments "Closed Pinhole."

\$1,500-\$2,500



22219

Fr. 303. 1908 \$10 Silver Certificate. PMG Very Fine 25. An evenly circulated example of this seemingly morbid design featuring the engraved signatures of Vernon and McClung. This example which represents one of the latest iterations of the iconic "Tombstone" was printed at some point under the administration of William Howard Taft per the signatures of Register William T. Vernon and Treasurer Lee McClung who held those positions concurrently from November 1909 to March 1911. Signatures aside, this piece did see its share of circulation before being stored away and forgotten, thus saving it from redemption at the hands of the Treasury Department like so many of its counterparts. A rare and popular design in numismatic circles in the present, this particular example would do well to represent this iconic and somewhat morbid design in almost any collection.

\$1,250-\$1,750



22218

Fr. 303. 1908 \$10 Silver Certificate. PCGS Banknote Choice Very Fine 35. Issued at some point between 1909 and 1911 on account of the Vernon - McClung signature combination. This example of a popular design often dubbed "the Tombstone" offers excellent eye appeal for the grade assigned. The denim-blue Treasury overprint pops and really contrasts nicely with the portrait of Thomas A. Hendricks who briefly served as Vice President under President Grover Cleveland. Hendricks by the time this note was printed was likely largely forgotten by the public outside of Indiana and remains one of the more obscure honorees of the period and one whose memory is spoken to by this moderately circulated specimen.

\$2,000-\$3,000



22220

Fr. 321. 1891 \$20 Silver Certificate. PCGS Banknote About Uncirculated 55. The penultimate iteration of a long-lived design that has its roots in the 1880s. This \$20 Silver Certificate represents the Parker - Burke signature combination that was current from 1913 to 1914 and offers itself as exceptional specimen firmly above most of its surviving peers on account of the grade assigned. From crisp knife-like margins to evidence of minimal circulation that can easily be overlooked, little in the way of a logical leap is needed to understand why this note graded the way it did. Strong eye appeal is likewise spoken to by the unconventional arrangement built around the large ovoid portrait of Treasury Secretary Daniel Manning and its allegorical companions while complex details along the margins cut a firm impression alongside the denim-blue Treasury overprint which beckons with an uncommon degree of color and contrast. This is without a doubt a premium example of this long-lived design and one bound to be appreciated by the collector who places the winning bid.

\$4,000-\$6,000

From the John E. Saylor, Jr. Collection.

TREASURY NOTES



22221

Fr. 347. 1890 \$1 Treasury Note. PMG Extremely Fine 40. Featuring a bespectacled portrait of Edwin M. Stanton who is best remembered for his service as President Lincoln's Secretary of War, Stanton's portrait stands among a mini-pantheon of figures associated with the Union cause immortalized on the Treasury Notes of the 1890s. Adorned upon a representative of the Series of 1890, Stanton's portrait is seen in company with the aesthetic excess that the Series of 1890 represented. From a large brownish-red Treasury Seal pulled straight from the 1880s to the ornate back design that leaves little room for empty space save for the periphery of the margins; this note embodies a form once favored and yet long lost at the Bureau of Engraving & Printing. A form which is brought to life here by intricate engraved details and emphasized by light circulation while vivid colors abound with the embellishments of a bygone era thanks to the condition of this item which stands firmly above most of its surviving peers.

\$2,000-\$3,000



22222

Fr. 347. 1890 \$1 Treasury Note. PMG Very Fine 25. A mid-grade \$1 Treasury Note issued under the Series of 1890. This particular specimen is rather wholesome and offers much in the way of eye appeal even for the grade assigned by PMG. The "Ornate Back" is rather demonstrative of this distinction thanks to the word "ONE" which is accomplished in large letters inlaid with an abundance of geometric detail. These details serve to contrast nicely with the balance of geometric lathework and floral elements seen at both ends and the large brownish-red Treasury seal seen on the face that was dropped with subsequent iterations of this short-lived type and denomination. Truly a great example for the type-focused collector looking to expand the boundaries of their collection.

\$800-\$1,200



22223

Fr. 351. 1891 \$1 Treasury Note. PCGS Banknote Gem Uncirculated 66 PPQ. An uncommon reflection of a common Friedberg Number from the 1890s. This particular specimen represents the Tillman - Morgan signature combination current from 1893 to 1897 and has been assigned a grade of Gem Uncirculated 66 PPQ by the likes of PCGS Banknote. Compared to the vast majority of its fellow survivors, this note offers a fine reflection of quality emphasized by a tapestry of detail. From the portrait of Edwin M. Stanton seen at left who served as Secretary of War under the Lincoln and Johnson administrations from 1862 through 1868 to a bold crimson-red Treasury overprint, distinctive design elements are the norm for Treasury Notes regardless of denomination. Stanton's portrait may also be seen alongside complex floral and geometric elements typical of the period that pack almost every conceivable detail into the spaces along the margins and a gradient of greens that accomplish the arrangement on the verso that was redesigned after the Treasury Department began to believe that the crowded designs used for the Series of 1890 would make a note more susceptible to counterfeiting efforts. Even with the Treasury's decision that prompted the introduction of the Series of 1891, this exceptionally well-preserved specimen serves to reflect the high standards of workmanship endemic to the 1890s and should rightly and easily find a home in an impressive long-term collection at the conclusion of the bidding process. PCGS Banknote Pop 4/1 Finer.

\$2,000-\$3,000



22224

Fr. 351. 1891 \$1 Treasury Note. PMG Choice Uncirculated 64 EPQ.

A lovely example of a short-lived type and denomination from the 1890s. This \$1 Treasury Note is not merely an interesting specimen on account of the portrait choice or the bureaucratic intrigue that shaped the aesthetic form of the Series of 1890 and Series of 1891 Treasury Notes, but rather the uncommon condition of the note in question. Assigned a grade of Choice Uncirculated 64 EPQ by PMG; this note offers everything that a collector could conceivably want from a note at this grade level from rich detail to bold lifelike colors exemplified by the detailed and complex masses of floral and geometric elements along with the variety of green hues seen on the back in the company of distinct embossing. Together these distinctions offer a veritable cornucopia of quality and eye appeal that is seldom ever matched, making this note seem conservatively graded in comparison to many of its fellow survivors and should portend an uncommon degree of interest as specimens this original and appealing are seldom ever seen, let alone and offered.

\$1,500-\$2,500*From the Bull Run Collection.*

22225

Fr. 351. 1891 \$1 Treasury Note. PMG Choice Uncirculated 64 EPQ. D.N. Morgan Courtesy Autograph.

For all intents and purposes, this \$1 Treasury Note issued under the Series of 1891 offers a fine testament to the Friedberg Number it represents. From qualities ranging from apparent originality and bold color there is nothing left to dispute the grade assigned by PMG. Yet this example offers something not shared by most of its surviving peers as the Courtesy Autograph of Treasurer Daniel N. Morgan, who served under Grover Cleveland's second non-consecutive term from 1893 to 1897 may be observed. Morgan was nonetheless a prolific signer of Courtesy Autographs compared to those who succeeded him over the following years and decades as he managed to live until the age of 86 when he died from injuries sustained after being hit by a car when crossing the street. Here his penned signature may be seen in a vertical arrangement roughly between the series imprint and "UNITED" seen below the top margin and a mass of floral elements while no evidence of "Ink Bleed" or fading may be observed underscoring the status of this specimen as a survivor while simultaneously offering testament to Morgan's penmanship.

\$1,500-\$2,500*From the McLaughlin Collection of Napier-Thompson Notes.*

22226

Fr. 351. 1891 \$1 Treasury Note. PMG Choice Uncirculated 63. The penultimate signature combination for a short-lived type and denomination spawned under the economic peculiarities of the 1890s. This Tillman - Morgan \$1 Treasury Note issued under the Series of 1891 is not your typical circulated specimen, but rather one that was fortunate enough to avoid circulation. Graded Choice Uncirculated 63 by PMG, the paper body of this example remains solidly original while the engraved and overprinted elements of the design remain decidedly sharp and offer a glimpse into some of the most distinctive elements of this short-lived type that was finally discontinued in the late 1890s.

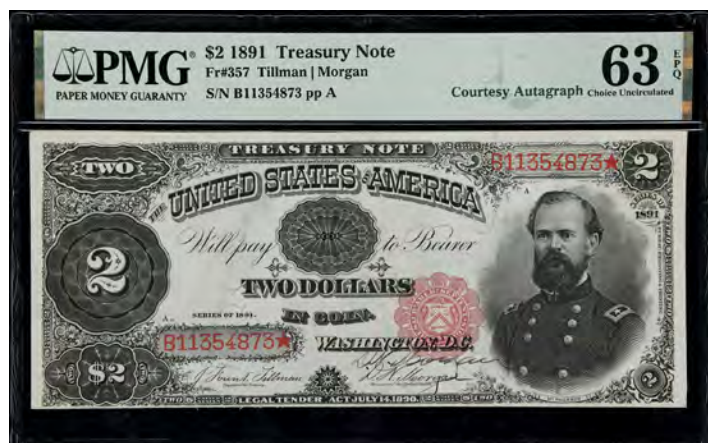
\$1,000-\$1,500



22227

Fr. 357. 1891 \$2 Treasury Note. PCGS Banknote Choice Uncirculated 64. Issued amidst the economic peculiarities of the 1890s and the ideological struggle between those who favored the Gold Standard and those who advocated for the unlimited coinage of silver, the Treasury Notes of that era were redeemable “in coin.” Silver or gold it didn’t matter as the obligation that backed these notes could be fulfilled either way. Packed to the brim with detail, floral and geometric elements account for an outsized presence even on those issued under the Series of 1891 which did away with the ornate back designs found on the Series of 1890. A collector favorite as one would rightly expect, high grade examples like this one are often a scarce sight. A portrait of Major General James B. McPherson can be found at right in a composition typical for the era. McPherson who served with distinction during the American Civil War until his death in 1864 is among a number of one-off personalities whose portraits came to adorn the Treasury Notes of the 1890s. A great example of numismatic Americana representative of a bygone-era of skill and intricacy; this example will rightly assume a place of honor in whichever collection or dealer’s case it may come to grace at the conclusion of the bidding process.

\$2,500-\$3,500



22228

Fr. 357. 1891 \$2 Treasury Note. PMG Choice Uncirculated 63 EPQ. Daniel N. Morgan Courtesy Autograph. Simply a lovely note laden with eye appeal and no shortage of premium qualities. This \$2 Treasury Note that bears the engraved portrait of Major General James B. McPherson is not merely a fortunate survivor on account of the grade assigned by PMG, but rather the circumstances that likely prompted its preservation. Likely saved through sheer circumstance by a banker or someone who could afford to save it, this note features the penned Courtesy Autograph of Daniel N. Morgan who served as Treasurer under the second non-consecutive term of President Grover Cleveland from 1893 to 1897. Morgan a banker and merchant by trade, led a fairly successful and long life and was in the position to sign many notes after his tenure at the Treasury Department ended. This combined with the fact that Treasury Notes are rare hosts for Courtesy Autographs regardless of denomination or signature combination makes this a rare opportunity for the collector who specializes or enjoys collecting courtesy autographs.

\$2,500-\$3,500



22229

Fr. 358. 1891 \$2 Treasury Note. PMG Choice Extremely Fine 45 EPQ. The \$2 Treasury Notes of both the Series of 1890 and 1891 are quite difficult and often more challenging to locate in appealing grades than either the \$5 or \$10 notes despite a healthy population of recorded survivors. This example is offered in an attractive Choice Extremely Fine grade and offers creamy white paper and jet black design details. At right is a portrait vignette of Major General James B. McPherson whilst an ornate left end is noticed with multiple denomination counters. The all-important EPQ designation has been attached to this lovely piece underscoring the level of originality and eye appeal demonstrated by this item. The Bruce - Roberts signature combination is also significantly tougher than the Fr. 357 and offers a noted bonus to this attractive specimen.

\$2,000-\$3,000



22230

Fr. 363. 1891 \$5 Treasury Note. PCGS Banknote Gem Uncirculated 65 PPQ. Both a distinctive design and series spawned under the economic peculiarities of the 1890s. The Treasury Notes of the period have been an object of consistent popularity with collectors owing to distinctive arrangements and the one-off portraits of fairly obscure personalities who are often overlooked in the present. The \$5 Treasury Note is certainly no exception. Issued under the Series of 1890 and Series of 1891, this denomination is anchored by a portrait of Major General George H. Thomas who was one of the principal Union officers of the conflict who saw considerable action in both Tennessee and Georgia. His portrait is particularly detailed and brought to uncommon form on this Gem Uncirculated specimen representative of the Tillman - Morgan signature combination current from 1893 to 1897. Details as minute as the individual strands of his beard are evident and accomplished in a gradient of color consistent with the graying that often befell high-ranking officers amidst the rigors of war and the stress it induced. Even so, this design and denomination remains a fine and fitting testament to an overlooked, albeit distinguished personality and one represented here by a truly exceptional specimen fit for an expansive and fairly accomplished collection. PCGS Banknote Pop 4/None Finer.

\$3,000-\$5,000*From the Dr. R. Craig Kammerer Collection.*

22231

Fr. 364. 1891 \$5 Treasury Note. PMG About Uncirculated 55. Issued when the days of Treasury Notes were numbered and coming to an end. This \$5 Treasury Note issued under the Series of 1891 features the short-lived Bruce - Roberts signature combination that was current for only a few months between December 1897 and March 1898. Reappointed to the position of Register of the Treasury by President William McKinley, Bruce had previously served in the same position from 1881 to 1885 after having originally been appointed by President James A. Garfield. The brevity of Bruce's tenure in this position under the McKinley administration can be attributed to a complication from diabetes which resulted in his untimely death at the age of 57. His engraved signature is nonetheless a rare one on the Treasury Notes spawned under the economic peculiarities of the 1890s and less than 300 examples are known to survive for the \$5 denomination according to databases such as Track & Price and a rarity at this level of preservation.

\$2,000-\$3,000*From the John E. Saylor, Jr. Collection.*

22232

Fr. 369. 1891 \$10 Treasury Note. PMG Choice Uncirculated 64. Issued around the time that the Series of 1890 was discontinued. This Series of 1891 \$10 Treasury Note offers not only an appealing testament to the evolution of Treasury practices, but also the aesthetic choices of the period. From the stately portrait of General Phillip H. Sheridan at center, to the abundance of floral and geometric devices that account for the engraved balance of the design, these qualities are brought to form by the grade of Choice Uncirculated 64 assigned by PMG. These qualities serve to outshine a tiny imperfection noted by way of a comment for "Minor Rust." The reasoning for the "Minor Rust" comment applied by PMG may be observed on the verso above "STATES" along the top margin. Little more than a tiny speck, this issue is immaterial and could be successfully mitigated with some minor conservation work and should be of no consequence in the minds of those who may find themselves in a position to bid on this highly attractive item. PMG comment "Minor Rust."

\$2,000-\$3,000*From the Bull Run Collection.*

FEDERAL RESERVE BANK NOTES

The Finest Fr. 708 in the PMG Population Report



22233

Fr. 708. 1918 \$1 Federal Reserve Bank Note. Boston. PMG Superb Gem Uncirculated 67 EPQ. Embodying the ideal to the truest sense of the word. Nothing is left to doubt the exceptional nature of this Series of 1918 \$1 Federal Reserve Bank Note from the Boston district which represents the finest example of its Friedberg Number in the PMG Population Report. From frame-like margins that emphasize evenness and excellent registration to other qualities such as abundant originality evident throughout the paper body; this specimen has rightly earned its laurels as the finest at PMG and should help carry this note to a fitting realization reflective of those distinctions at auction. PMG Pop 1/None Finer.

\$4,000-\$6,000



22234

Fr. 718. 1918 \$1 Federal Reserve Bank Note. Cleveland. PCGS Banknote Gem Uncirculated 66 PPQ. An impeccable example of a prolific Friedberg Number seen with frequency at auction. This note represents an uncommon trait often lost upon most of its fellow survivors on account of the grade assigned. Traits such as sharp frame-like margins and plain originality underscore the fact that this note was graded Gem Uncirculated 66 PPQ by PCGS Banknote and stands among a small handful of comparable specimens at this level of preservation. Little else is left to wonder as to why this note will undoubtedly see much in the way of interest before the hammer falls at auction. PCGS Banknote Pop 8/1 Finer.

\$1,000-\$1,500



22235

Fr. 720. 1918 \$1 Federal Reserve Bank Note. Cleveland. PCGS Banknote Gem Uncirculated 66 PPQ. Even though examples of this type and denomination can readily be encountered at auction, this example is not your typical specimen that has seen prolonged circulation. Graded Gem Uncirculated 66 PPQ by PCGS Banknote, the technical and aesthetic qualities of this specimen are nothing short of sublime and deserving of the proverbial laurels. The iconic vignette similar to George D. Baldwin's composition *Eagle with Flag* seen on the verso offers incredible detail and no shortage of symbolic associations that are brought to uncommon form by the grade assigned by PCGS. PCGS Banknote Pop 1/None Finer.

\$1,000-\$1,500



22236

Fr. 747. 1918 \$2 Federal Reserve Bank Note. Boston. PMG Choice Uncirculated 64. Radar Serial Number. A Choice Uncirculated example of an iconic WWI-era design from the Boston district. This example is certainly a fortunate outlier among its peers with regard to the grade assigned, but this is not merely the whole picture about what makes this note special. Seen amidst elements such as the portrait of Thomas Jefferson and the vignette of the USS *New York* (BB-34) heading towards European waters. The serial number on this \$2 Federal Reserve Bank Note offers a rare prospect. At left and at right, this note features a serial number that reads "A2002A" and does well to catch the viewer's attention alongside the Treasury seal seen at right. Together these elements manage to offer a fine contrast against the engraved elements of the design including Jefferson's portrait at left and the aforementioned vignette on the back which serve to uphold this note as a potential trophy for some lucky collector or for someone with numismatic inclinations who was born in 2002.

\$2,000-\$3,000



22237

Fr. 747★. 1918 \$2 Federal Reserve Bank Star Note. Boston. PCGS Banknote Choice Very Fine 35. A major rarity for an already iconic design. From a population of roughly 200 notes, only five Replacements are recorded by Track & Price with the most recent auction appearances dating back to 2022 and 2019. This very same note was the one offered in 2022 and managed to realize \$4,200 as part of our Summer 2022 Global Showcase Auction (Lot 20243) and offers a sight any collector would rightly want of a specimen at this grade level. Honest circulation is readily observed while the denim-blue Treasury overprint offers a fine contrast against the engraved elements of the design on both sides. The all-important vignette of the USS *New York* (BB-34) offers a level of detail often lost upon many circulated examples while the note itself offers an important opportunity not to be missed by anyone who holds designs of building a complete "fleet" or "division" of Series of 1918 \$2 Federal Reserve Bank Notes. PCGS Banknote Pop 1/None Finer.

\$4,000-\$6,000



22238

Fr. 750. 1918 \$2 Federal Reserve Bank Note. New York. PMG Extremely Fine 40. Rather attractive for both its age and the grade assigned by PMG. This lightly circulated Series of 1918 \$2 Federal Reserve Bank Note from the New York district has everything a collector could conceivably want. From excellent eye appeal built upon a foundation of bold colors and rich detail to the iconic vignette of the USS *New York* (BB-34) heading towards European waters. The depiction of the *New York* is rather fitting considering the district that issued this note in the late 1910s. Built mere miles away from the Federal Reserve Bank of New York at the Brooklyn Navy Yard, the *New York* led a long career from seeing service alongside units of the Royal Navy during the First World War to providing gunfire support at Iwo Jima and Okinawa in 1945 before finally being expended as a target in the late 1940s following Operation Crossroads. Such a pairing is certain to please and one set to delight the collector who may soon claim this note for themselves at the end of the bidding process.

\$1,000-\$1,500



22239

Fr. 752. 1918 \$2 Federal Reserve Bank Note. New York. PMG Choice Uncirculated 64 EPQ. A solid example of this most iconic type that likely just missed a higher grade on account of margins. Hailing from the New York district, this piece displays no evidence of even light circulation and offers testament to the technical prowess of the Bureau of Engraving & Printing during the early decades of the Twentieth Century. Thomas Jefferson who has been a staple of the \$2 denomination since the 1860s can be seen at left opposite the bank title block and denim-blue Treasury Seal. On the back, a vignette of the USS *New York* (BB-34) makes for a fitting accoutrement for a note from the New York district and helps underscore why this design has long been popular with collectors.

\$2,000-\$3,000



22240

Fr. 753. 1918 \$2 Federal Reserve Bank Note. Philadelphia. PMG Choice Uncirculated 63 EPQ. Burdened with eye appeal and no shortage of uncommon qualities. This \$2 Federal Reserve Bank Note issued under the Series of 1918 offers a particularly impressive glimpse at this iconic design evocative of American naval power during the early years and decades of the Twentieth Century. Qualities such as distinct embossing are clearly evident and can be observed unaided while the all-important vignette of the USS *New York* (BB-34) on the verso showcases both the skills of period engravers and the smallest of details from individual crewmen to secondary gun emplacements seen along the ship's hull and armored citadel. Together these qualities should offer testament to our assertion and provide the basis for a battle for ownership at auction.

\$2,000-\$3,000



22241

Fr. 754. 1918 \$2 Federal Reserve Bank Note. Philadelphia. PMG Choice About Uncirculated 58 EPQ. Dual Courtesy Autographs. Featuring courtesy autographs from Dyer and Passmore; this example of a famed and iconic design displays only minimal evidence of handling and shows itself well for the grade assigned by PMG. Owing to the serial number this note was most likely pulled from a fresh pack of \$2 Federal Reserve Bank Notes and signed in the moment by Dyer and Passmore who likely presented it to a friend or business associate who kept and passed it down through successive generations before it made its way to the auction circuit in the not so distant past.

\$1,500-\$2,500



22242

Fr. 756. 1918 \$2 Federal Reserve Bank Note. Philadelphia. PMG Choice Uncirculated 64 EPQ. By far one of the most iconic compositions of the period. The \$2 Federal Reserve Bank Note issued under the Series of 1918 offers a composition ripe with patriotic connotations and images of American military might. Anchored by a vignette depicting a dreadnaught-type battleship on the verso. The ship depicted is none other than the USS *New York* (BB-34) which served with distinction in both the First World War and Second World War before falling victim to an inglorious end as a target ship that was finally expended as a target off the Hawaiian coast in 1948. Details down to individual crewmen and individual 5"/51 caliber naval guns are easy to observe while the level of preservation attested by PMG helps accentuate small details in a manner utterly foreign to the typical specimen that experienced prolonged circulation. Noted by PMG for "Exceptional Paper Quality & Embossing."

\$2,500-\$3,500



22243

Fr. 757. 1918 \$2 Federal Reserve Bank Note. Cleveland. PCGS Currency Gem New 66 PPQ. A highly attractive note rich with premium qualities and uncommon eye appeal. This \$2 Federal Reserve Bank Note issued under the Series of 1918 offers much for those who may find themselves in a position to bid on this impressive specimen. Distinct qualities such as crisp originality are brought to form and demonstrated with ease while the all-important vignette of the USS *New York* (BB-34) on the verso offers testament to even the smallest of details that are often lost with circulation. Yet the three-digit serial number of "D303A" might as well be the proverbial cherry on the cake of eye appeal and serve to offer this note something scarcely matched by most of its fellow survivors.

\$3,000-\$5,000



22245

Fr. 783. 1918 \$5 Federal Reserve Bank Note. Philadelphia. PMG Choice Uncirculated 64. Serial Number 6. Seen sparingly compared to the \$1s and \$2s issued under the Series of 1918. The \$5 Federal Reserve Bank Notes of the period are often a scarce prospect and one often underappreciated relative to the rarity they represent. This specimen is not merely a survivor on account of condition, but rather a souvenir that was likely saved by someone with connections at the Federal Reserve Bank of Philadelphia and extremely rare as a result. A single-digit serial number of "C6A" is plainly noticed alongside the denim-blue Treasury seal and the engraved balance of the design and serves to lend this specimen something truly special largely unmatched by most of its surviving peers.

\$3,000-\$5,000



22244

Fr. 757. 1918 \$2 Federal Reserve Bank Note. Cleveland. PMG Gem Uncirculated 65 EPQ. By far a favorite of collectors without any measure of doubt. The Series of 1918 \$2 Federal Reserve Bank Note is certainly one of the most distinctive compositions of the Twentieth Century. This distinction is not the result of the offset portrait of Thomas Jefferson or the denim-blue Treasury overprint, but rather the vignette featured on the verso. Anchored by a depiction of the USS *New York* (BB-34) steaming at flank speed for European waters, the depiction of the *New York* is certainly one reflective of the swell of patriotism that accompanied the American entry into the Great War in Europe and offers a fine juxtaposition against contemporary \$20 Federal Reserve Notes. The added bonus of the grade assigned (Gem Uncirculated 65 EPQ) and a three-digit serial number of "D490A" are bound to distinguish this note at auction and in the eyes of the collector who has sought an impressive example of this iconic design with uncommon qualities for their own collection.

\$3,000-\$5,000



22246

Fr. 785. 1918 \$5 Federal Reserve Bank Note. Cleveland. PMG Choice Extremely Fine 45. Seldom seen compared to the \$5 Federal Reserve Notes issued under the Series of 1914. This specimen shows evidence of light circulation that is easy to overlook while simultaneously offering testament to the unusual aesthetic conventions of the Series of 1915/1918 Federal Reserve Bank Notes. Essentially an amalgamation of previous designs and the ever-increasing standardization that came to form during the 1910s and 1920s. A portrait of Abraham Lincoln may be seen at left while a title block similar to contemporary and past iterations of National Bank Notes may be observed at center along with a quartet of engraved signatures. Truly an excellent specimen that does well to demonstrate the juxtaposition between what was once the "old" and "new" in terms of aesthetics.

\$1,000-\$1,500



22247

Fr. 792. 1918 \$5 Federal Reserve Bank Note. Atlanta. PMG Very Fine 30 EPQ. Representative of a rare Friedberg Number with just 17 notes recorded by the likes of Track & Price and a handful of infrequent auction appearances befitting that statistic. This example stands as what a "Very Fine" should aspire to in terms of both eye appeal and circulation. Sharp well-defined ink tones are noticed in the company of bold original colors and even circulation lending this note a look consistent with a specimen pulled from circulation in the early 1920s after being handed to a long-dead individual through the opening of the teller cage inside a small local bank in the Deep South. Noted for "Exceptional Paper Quality" by PMG.

\$1,500-\$2,500



22248

Fr. 799. 1918 \$5 Federal Reserve Bank Note. Minneapolis. PCGS Banknote Extremely Fine 40. A scarce note from the Minneapolis district. This Series of 1918 \$5 Federal Reserve Bank Note is certainly a scarce sight compared to its counterparts from Cleveland or Chicago as the Minneapolis district is represented by only a single Friedberg Number for the Teehee - Burke - Cook - Wold signature combination. Barely more than 100 individual specimens are recorded for this Friedberg while the bulk of those pieces are seen towards the middle and lower ends of the grading spectrum making this example a noted outlier among its peers. That very status should help see this note to a respectable realization at auction and into the holdings of a collector who enjoys this often underappreciated and deceptively rare type first issued in the late 1910s.

\$1,000-\$1,500

FEDERAL RESERVE NOTES



22249

Fr. 838b. 1914 Red Seal \$5 Federal Reserve Note. Chicago. PCGS Banknote Choice Uncirculated 64. Preserved at a level of preservation utterly foreign to most of its surviving peers. This Series of 1914 \$5 Federal Reserve Note also has the distinction of representing a short-lived variety that would be discontinued in 1915 amidst observations that the Treasury overprint handled circulation rather poorly compared to the blue overprint that would soon be adopted. Combined with a significant attrition rate brought upon by redemption, these notes are all rarities regardless of condition or denomination when held against their blue seal brethren. This distinction is perhaps best demonstrated by the fact that most surviving pieces are seen towards the lowest ends of the grading spectrum while only a few managed to survive at a state comparable to when they were first issued like this specimen which represents a noted outlier among its peers typically encountered at auction and the finest encountered by PCGS Banknote for this specific Friedberg. PCGS Banknote Pop 1/None Finer.

\$1,500-\$2,500

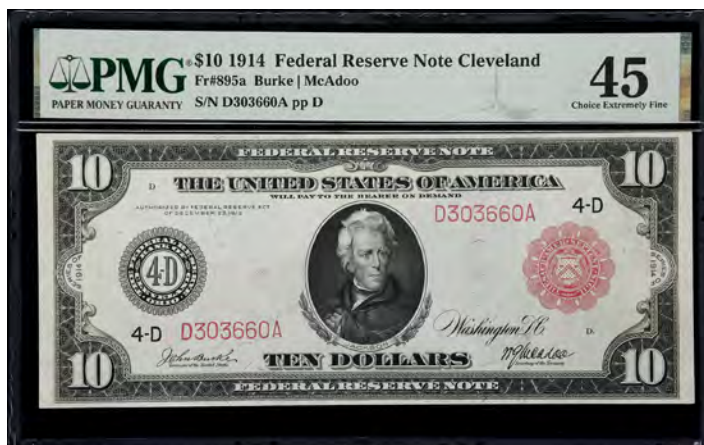
From the Dr. R. Craig Kammerer Collection.



22250

Fr. 840a. 1914 Red Seal \$5 Federal Reserve Note. Minneapolis. PCGS Banknote Choice Uncirculated 63. A truly outstanding note in both a technical and aesthetic sense compared to its peers. This \$5 Federal Reserve Note from the Minneapolis district issued under the Series of 1914 is not only an outlier in a technical sense with regard to the grade assigned, but also in an aesthetic sense owing to the well-circulated state of preservation seen among most of its surviving peers. Most examples of this short-lived type that would be discontinued in 1915 are typically found towards the lower end of the grading spectrum while true outliers are few and far between. The red overprint on this specimen is rather remarkable and exceedingly original in terms of color and offers a nice contrast with the engraved elements of the design while offering a sight evocative of a fresh stock of ink. Such a distinction is fittingly matched by the fact that this note is the finest example of its Friedberg Number encountered by PCGS Banknote and something bound to entice the collector who places a strong emphasis on Series of 1914 Federal Reserve Notes. PCGS Banknote Pop 1/None Finer.

\$2,000-\$3,000



22251

Fr. 895a. 1914 Red Seal \$10 Federal Reserve Note. Cleveland. PMG Choice Extremely Fine 45. Seldom seen in the absence of fading or evidence of prolonged circulation. This Series of 1914 \$10 Federal Reserve Note from the Cleveland district features a short-lived red overprint that was discontinued in the summer of 1915 after testing demonstrated that the red handled circulation poorly in comparison to the blues which were more stable and better resisted moisture and light. With regards to this particular specimen one will be remiss not to notice the vibrancy of the red overprint and the bold contrast it demonstrates with engraved elements such as Jackson's portrait and the scenes depicted on the verso. Such a distinction will no doubt land this note among a distinguished and accomplished collection at the end of the bidding process.

\$1,000-\$1,500



22252

Fr. 900b. 1914 Red Seal \$10 Federal Reserve Note. Minneapolis. PMG Very Fine 30. Hailing from a scarce district compared to the likes of both New York and Chicago. This Series of 1914 Red Seal \$10 Federal Reserve Note from the Minneapolis district is not your typical example of this short-lived type that was discontinued in 1915. Regardless of denomination or Friedberg Number most Red Seal FRNs typically fall towards the lower ends of the grading spectrum and are often lacking in the eye appeal department. Unlike its counterparts, one need only look at this note to realize that it stands as an exception among its peers. Even circulation is readily observed while the red Treasury overprint remains bold and free from the fading often seen on less fortunate specimens making this a truly worthy note for the collector looking to build an exceptional set of Series of 1914 Red Seal Federal Reserve Notes. PMG Pop 4/1 Finer.

\$1,000-\$1,500



22253

Fr. 911a. 1914 \$10 Federal Reserve Note. New York. PCGS Banknote Gem Uncirculated 66 PPQ. Out of hundreds of individual notes recorded by the likes of Track & Price for this Friedberg Number; this specimen sits among uncommon company as one of the finest recorded. Hailing from the likes of New York which represents a “common” district for Federal Reserve Notes issued under the Series of 1914. This example comes from near the top of the population recorded by PCGS Banknote and is outdone by only a single specimen that can only be considered marginally better in comparison. Further burdened with a degree of eye appeal that is difficult to match or even dispute with any hint of ease, this example is bound to see a realization reflective of its uncommon status once bidding ends. PCGS Banknote Pop 4/1 Finer.

\$1,000-\$1,500



22254

Fr. 963b. 1914 \$20 Federal Reserve Note. San Francisco. PMG Very Fine 25. A mid-grade note from a rare district. This Series of 1914 \$20 Federal Reserve Note is not simply another example from the New York district or one of the thousands of pieces encountered with the oft-seen blue Treasury overprint, but rather a rarity that records barely more than a dozen known examples according to Track & Price for the San Francisco district. From that figure, this example is also one of the finest and offers a degree of eye appeal unusual among the Series of 1914 Red Seal Federal Reserve Notes as a class. Absent are the imperfections that led to the red overprint being discontinued in 1915 while the “Pinholes” mentioned by PMG might as well be immaterial owing to both the recorded population of survivors and the infrequent nature of comparable examples being offered at auction in recent years. PMG comments “Pinholes.”

\$3,000-\$5,000

Finest at PCGS Banknote



22255

Fr. 1002. 1914 \$20 Federal Reserve Note. Kansas City. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Series of 1914 \$20 Federal Reserve Notes are nothing short of a common sight in most cases with the exemplar falling towards the middle of the grading spectrum. This piece is anything other than the exemplar for both the type and series. Graded Superb Gem Uncirculated 67 PPQ, the qualities of this note are simply superb. The crispness and color of the denim-blue Treasury overprint are simply unmatched while the detail endemic to the engraved elements of the design bring life to even the smallest of design elements. The Burke - Houston signature combination is certainly a bonus at this combination was a short-lived one that was current from only 1920 to 1921. This note would have been issued when the SS *Kronprinzessin Cecilie* (the ex-German ocean liner seen on the back) was serving as a repatriation transport with the U.S. Navy under the name USS *Mount Vernon* (ID-4508) accounts for an often overlooked historical tidbit. As for the nature of this opportunity; this is indeed a rare one unlikely to be matched in the near-term and one not to be missed by the quality-focused collector who seeks truly exceptional notes for their own collection. PCGS Banknote Pop 1/None Finer.

\$3,000-\$5,000



22256

Fr. 1011a. 1914 \$20 Federal Reserve Note. San Francisco. PMG Choice Uncirculated 64. Seldom offered at this grade level; this \$20 Federal Reserve Note from the San Francisco district issued under the Series of 1914 is a remarkable note amidst a wide field of circulated peers. Assigned a grade of Choice Uncirculated 64 at the hands of PMG, this note is already among privileged company but also stands as an impressive example of the grade assigned by PMG. From the abundance of detail that can be observed on the back vignette which centers around a theme of transportation and progress to the individual hairs in Grover Cleveland's mustache; this example does well to represent a large-size type that is all too often found in circulated grades. PMG Pop 4/7 Finer.

\$1,000-\$1,500



22257

Fr. 1017. 1914 Red Seal \$50 Federal Reserve Note. Atlanta. PMG Very Fine 20. A rare type and denomination for obvious reasons. This \$50 Federal Reserve Note issued under the Series of 1914 features the short-lived red overprint that would be discontinued in 1915. Between the brevity of their production and that \$50s and \$100s had little use in general circulation, notes like this one are extremely rare when held against their counterparts that feature blue overprints. To that end, the Friedberg Number that this note represents is represented by 18 known survivors (and a handful of institutional pieces) that are infrequently offered making this an opportunity to be had for the collector who enjoys the quixotic pursuit of collecting 1914 Red Seal FRNs by district. PMG comments "Pinholes."

\$2,000-\$3,000

Sole Finest in the PMG Population Report



22258

Fr. 1064. 1914 \$50 Federal Reserve Note. Dallas. PMG Choice Uncirculated 64. A rarity at this level of preservation. Most Series of 1914 \$50 Federal Reserve Notes regardless of district or signature combination are overwhelmingly found at or near the middle of the grading spectrum. Yet this specimen is a noted contrast. Grading Choice Uncirculated 64 by PMG, the fact that this note survived at this grade level is nothing short of a miracle even when one runs through possible scenarios as to why this note survived. Margins evocative of a Gem are noticed while the denim-blue Treasury overprint cuts a strong impression unmatched by subsequent series dates and designs. The back vignette which centers upon a female figure symbolically representative of "Panama" accounts for the focus of the viewer's attention alongside a merchant vessel and dreadnought-type battleship that may be seen at left and right in a level of detail duly enhanced by the level of preservation attested by PMG. This is truly an exceptional specimen and one bound to draw bids and turn heads at auction even before one considers that this is the finest example of this specific Friedberg Number in the entire PMG Population Report. PMG Pop 1/None Finer.

\$3,000-\$5,000

From the Dr. R. Craig Kammerer Collection.



22259

Fr. 1104. 1914 \$100 Federal Reserve Note. Atlanta. PCGS Banknote Gem Uncirculated 65 PPQ. Tracing its history back to an enigmatic run of Series of 1914 \$100 Federal Reserve Notes from the Atlanta district. A note like this one should not have survived by any means at this level of preservation. Between the infrequent use of the \$100 denomination outside of certain settings such as banks or large businesses, this note should not have survived even at the risk of repetition. Possibly saved in the depths of a safe-deposit box or something similar, the notes from this hoard offer a sight decidedly above the norm as most \$100 FRNs from this series regardless of district are encountered in circulated grades sometimes with obvious impairments making this the perfect piece for the condition-focused collector looking to represent this popular design and denomination with a premium specimen.

\$4,000-\$6,000



22260

Fr. 1104. 1914 \$100 Federal Reserve Note. Atlanta. PMG Choice Uncirculated 64. By all means this is a note that should have been redeemed and destroyed long ago in the distant past. Circumstance nonetheless saw this note and a number of its counterparts to a fate unusual for its peers. Where most examples of this series and denomination are found towards the lower ends of the grading spectrum; this note stands as a noted outlier as a Choice Uncirculated specimen. The comment for "Great Color" is rightly earned and offers testament to an uncommon degree of eye appeal while strong originality is both demonstrated and retained. A spot of residue is nonetheless evident in the upper left corner, but is little more than a trifling concern unworthy of consideration when held against other albeit more exceptional qualities demonstrated by this handsome specimen that should likewise be reflected at auction. PMG comments "Foreign Substance on Face, Upper Left Corner; Great Color."

\$3,000-\$4,000

From the Bull Run Collection.



22261

Fr. 1104. 1914 \$100 Federal Reserve Note. Atlanta. PCGS Currency Choice New 63 PPQ. Representative of a small run of high-grade \$100 Federal Reserve Notes from the Atlanta district issued under the Series of 1914. This note is not your typical example of this type and denomination. It is well-known that most \$100 Federal Reserve Notes issued under this series are scarce and often seen towards the middle and lower ends of the condition spectrum. Yet this piece and its counterparts from this run are a noted exception. Graded Choice New 63 PPQ by PCGS Currency; the qualities endemic to this note are hard to overlook. Rich originality is evident and easily appreciated while rich color serves to foster a fine contrast between the engraved and overprinted elements offering a fine testament to something that should otherwise be unobtainable at this grade level.

\$3,000-\$5,000

From the Dr. R. Craig Kammerer Collection.



22262

Fr. 1110. 1914 \$100 Federal Reserve Note. Chicago. PMG Extremely Fine 40. A lightly circulated example of a popular design introduced under the Series of 1914. This note also represents the beginning of an aesthetic lineage that has been carried all the way into the present with modern Federal Reserve Notes. Featuring a right-facing portrait of American polymath Benjamin Franklin, this design represents the earliest placement of Franklin on the \$100 denomination and the beginning of an arrangement long synonymous with money or wealth. Yet Franklin's portrait is notably different here as it does not represent an engraved adaptation of the Duplessis portrait that has been used since the first small size notes were introduced with the Series of 1928. Even so this design and denomination has always been a popular one with collectors. Between the large face value for the period and the familiarity offered by Franklin's portrait along with the appealing nature of this specimen expect much in the way of interest to see this note across the auction block before the hammer falls.

\$1,500-\$2,500

GOLD CERTIFICATES



22263

Fr. 1169a. 1907 \$10 Gold Certificate. PMG Choice Uncirculated 64. Somewhat of an oddity among its peers. This Series of 1907 \$10 Gold Certificate with the Napier - McClung signature combination was not made when its signature combination was current, but rather shortly after the resignation of Lee McClung who left office following an internal disagreement at the Treasury Department. McClung as many well know was replaced in short order as Treasurer by Carmi A. Thompson of Ohio who held office through March 1913. Yet with the Treasury and its desire to avoid a short-term signature combination, it continued to largely produce plates with the old signatures while only a token number of the Napier - Thompson plates were produced as a measure of continuity to reflect Thompson's short-term appointment. Printed from Face Plate 318, this note was more than likely printed around the same time that the last \$10 Gold Certificates with the Napier - Thompson signature combination were being printed. Factoids aside, this note is still a remarkable specimen from a technical aspect. The bold orange-gold Treasury overprint serves to offer a nice contrast with the balance of the engraved design while the distinctive coloration of the verso remains vibrant and absent the discoloration that is sometimes even found at this grade level. No doubt a superior specimen compared to most and one ripe with a numismatic context unlike many Friedberg Numbers. PMG Pop 4/2 Finer.

\$2,500-\$3,500

From the Shores Collection Part II.



22264

Fr. 1170. 1907 \$10 Gold Certificate. PMG Extremely Fine 40 EPQ. As one can easily gather, notes featuring the Napier - Thompson signature combination are a rare prospect regardless of type or denomination. This particular specimen represents one of the rarest Friedberg Numbers for that short-lived signature combination and barely records 50 survivors in Track & Price while also standing among the finest in the PMG Population Report. Featuring the imprint of the Act of July 12, 1882, this note was printed from Plate 296 which was one of five Napier - Thompson plates to carry both legislative imprints (Act of March 4, 1907) and used to print notes that were released into circulation. Even more impressive is the state of preservation demonstrated by this item. Most \$10 Gold Certificate regardless of signature combination bear testament to extensive circulation while this specimen by contrast manages to retain both its originality and an uncommon level of eye appeal brought to expression by uncommon color and is sure to draw much in the way of interest at auction. PMG Pop 1/2 Finer.

\$2,000-\$3,000

From the Shores Collection Part II.



22265

Fr. 1170a. 1907 \$10 Gold Certificate. PMG About Uncirculated 50. Seen absent the degree of circulation often encountered on most examples of this short-lived signature combination. This barely circulated Napier - Thompson \$10 Gold Certificate issued under the Series of 1907 represents a population of less than 100 known pieces and represents one of two legislative imprints used on this signature combination. Together with other qualities such as bold color exemplified by the orange-gold Treasury overprint and the fact that this specimen is surpassed by only a single note in the PMG Population Report will help one realize that this is a rare opportunity and one not to be missed. PMG Pop 1/1 Finer.

\$3,000-\$5,000

From the McLaughlin Collection of Napier-Thompson Notes.



22266

Fr. 1170a. 1907 \$10 Gold Certificate. PMG Very Fine 30. Letter Included. Traceable to the brief tenure of Treasurer Carmi A. Thompson at the Treasury Department. This \$10 Gold Certificate although imperfect features the short-lived Napier - Thompson signature combination and manages to retain a good degree of color and eye appeal while a penned Courtesy Autograph attributable to Thompson may be observed directly above its engraved counterpart. Even so, the most remarkable thing about this lot is not the note, but the letter from Thompson's law practice dating to June 1939. The letter itself appears to concern a request for an autograph levied by Charles S. Manning who was associated with the Farmers Deposit National Bank of Pittsburgh (Charter# 685). Thompson obliged Manning's request and the note was subsequently returned to him alongside this letter from Thompson's law practice that was headquartered out of Cleveland's historic Terminal Tower which overlooks the city's public square and still stands as one of the tallest manmade structures in all of Ohio. PMG comments "Tape Repair."

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.



22267

Fr. 1170a. 1907 \$10 Gold Certificate. PMG Very Fine 30. A decidedly mid-grade specimen with loads of eye appeal. This deceptively rare note has seen circulation and managed to survive while most of its peers were unceremoniously redeemed. Yet this note is not your average \$10 Gold Certificate at this level of preservation as you may have already gathered, but rather an example of a signature combination that records less than 150 survivors across two different Friedberg Numbers owing to different legislative imprints that are often overlooked. Even though this example may represent the comparatively “common” 1907 imprint, one should expect this note to garner much in the way of interest as even mid-grade examples are scarcely traded.

\$1,000-\$1,500

From the McLaughlin Collection of Napier-Thompson Notes.



22268

Fr. 1173. 1922 \$10 Gold Certificate. PMG Gem Uncirculated 66 EPQ. A real treat that stands firmly above most of its surviving counterparts. This Series of 1922 \$10 Gold Certificate is a truly exceptional sight defined by uncommon color and eye appeal even before one considers the grade of Gem Uncirculated 66 EPQ assigned by PMG. A radiant orange-gold shade accounts for the Treasury overprint and evokes the Series of 1907 in terms of coloration while the engraved balance of the design comes accomplished in a variety of hues ranging from soft tones associated with the portrait of Michael Hillegas to the contrasts demonstrated by the counters and geometric lathework along the margins. Yet perhaps the most notable aspect about this specimen is the distinctive coloration of the verso. Gold Certificates as class are renowned for their distinctive coloration (Series of 1928 notwithstanding) which often faded with circulation. The coloration seen on this specimen is nothing short of remarkable and offers a quality one would expect of a fresh stock of ink while offering further testament to one of the many qualities that saw this note grade the way it did at an exceptional level of preservation. Indeed, this is an exceptional note bound to please a collector who seeks to build an exceptional collection for themselves composed with a noted emphasis on both quality and condition.

\$4,000-\$6,000



22269

Fr. 1173. 1922 \$10 Gold Certificate. PMG Choice Uncirculated 64. Burdened with vibrant color that does well to demonstrate the popularity of Gold Certificates as a class, this specimen is a survivor that stands above thousands of unremarkable examples. From the fact that it managed to avoid circulation as evidenced by the grade assigned to the uncommon color expressed by the Treasury overprint, there is no doubt that this example is a treat to be both had and won. Held together these qualities utterly trump the comment for “Minor Rust” applied by PMG which is confined solely to the left margin. This distinction is little more than a trifling concern that utterly fails to detract from the bold colors and uncommon detail that lend this example a degree of eye appeal that is bound to both please and enthrall collectors. Expect bidding to reflect this distinction when this note crosses the auction block. PMG comments “Minor Rust.”

\$1,250-\$1,750

From the Bull Run Collection.



22270

Fr. 1173am. 1922 \$10 Gold Certificate. Mule. PMG About Uncirculated 53 EPQ. Outnumbered roughly 63 to one by the ever-common Fr. 1173. It goes without saying that this is a rare Friedberg Number by any objective measure as these notes are rarely offered at auction. Featuring a small serial number and a back plate carried over and reused from the tenure of John Burke who served under the Wilson Administration; this note represents an overlooked Friedberg that most collectors arguably underappreciate relative to the surviving population. Rare and ripe for the picking at the hands of an advanced collector; this note would do well to complement a large-size type collection regardless of focus.

\$1,000-\$1,500



22271

Fr. 1178. 1882 \$20 Gold Certificate. PMG Choice Very Fine 35. With the “Free Silver” movement crucified upon a cross of gold by the passage of the Gold Standard Act of 1900 and the resounding victory of Gold Standard advocates in the 1896 Presidential Election headed by Republican William McKinley; Gold Certificates roared back into circulation after a hiatus of almost a decade. Discontinued temporarily likely thanks to the Panic of 1893 and the Treasury’s unwillingness to part with its precious gold reserves, Gold Certificates once again became a consistent sight in circulation with the \$20 becoming the workhorse of the type at least until the introduction of the \$10 in 1907. This example which was issued during the earliest years of the Twentieth Century depicts a left-facing portrait of James A. Garfield as with its predecessors and offers great eye appeal for a circulated specimen. Sure to please without doubt, this example will make a compelling addition for the budget-minded collector concerned with eye appeal.

\$2,500-\$3,500



22272

Fr. 1178. 1882 \$20 Gold Certificate. PMG Very Fine 25. An honest mid-grade example of a popular design. The eye appeal of this specimen is nothing to balk at and stands worthy of only appreciation. From qualities such as bold color exemplified by the "GOLD" underprint seen to the left of President James A. Garfield's portrait and the vignette *Ocean Telegraph* seen on the verso which comes executed in a distinct shade of orange-gold. Together little is left to be unappreciated while the left-facing portrait of Garfield cuts a distinct impression seemingly outsized compared to his relative obscurity in the present. The balance of the note comes accomplished by no shortage of clauses and imprints seen in the company of various engraved design flourishes. These elements round out both the corners and margins and serve to complement the rich colors expressed by the bi-colored Treasury overprint that looks as fresh as a recently delivered stock of ink that had just been delivered to the Bureau of Engraving & Printing. No doubt these distinctions will see this evenly circulated specimen to a respectable realization at auction.

\$1,500-\$2,500

From the Bull Run Collection.



22273

Fr. 1183. 1906 \$20 Gold Certificate. PMG Choice About Uncirculated 58 EPQ★. Issued at some point during the Taft Administration on account of the Napier - McClung signature combination that was current from 1911 to 1912. This particular signature combination is seen with less frequency than its subsequent peers with the exception of the short-lived Napier - Thompson combination that was current for only a few months. Track & Price records roughly 500 notes for this combination when one also accounts for Replacements, but most of the recorded survivors share a distinction typical of the series where most notes are represented by mid-grade-notes that have seen anywhere from moderate to prolonged circulation. Yet this note offers a noted contrast. Assigned a grade of Choice About uncirculated 58 EPQ with the added benefit of PMG's rarely applied Star Designation, the level of eye appeal and technical quality endemic to this note is nothing short of exceptional with the distinctive coloration on the verso particularly bold and captivating and sure to attract much attention to this note at auction.

\$2,000-\$3,000

From the Shores Collection Part II.



22274

Fr. 1184. 1906 \$20 Gold Certificate. PMG Choice About Uncirculated 58. Spared a fate that obviously saw most of its peers redeemed. This Series of 1906 \$20 Gold Certificate is more than an aesthetic and technical tour de force when held against most of its fellow survivors, but also a representative of a storied signature combination. The Napier - Thompson signature combination as most already know was short-lived, but most fail to realize how rare examples are at this level of preservation and account for only a small portion of an already small population making this both an outlier and opportunity to be had by the cadre of condition-focused collectors. PMG Pop 1/7 Finer.

\$3,000-\$5,000

From the McLaughlin Collection of Napier-Thompson Notes.



22275

Fr. 1184. 1906 \$20 Gold Certificate. PMG About Uncirculated 55 EPQ. Between handling consistent with a brief stint in circulation and traits consistent with an uncommon level of originality and eye appeal, this note has everything a collector could conceivably want from this grade level. From evidence of apparent circulation unobscured by unscrupulous efforts intended to “improve” the appearance of this note to the bold fire-like nature of the orange-gold overprint often seen among specimens issued under the Series of 1906. It is easy to see how one will undoubtedly find themselves taken aback by these very qualities that are seldom seen among circulated examples of this sometimes deceptively rare series regardless of signature combination. PMG Pop 2/8 Finer.

\$3,000-\$5,000

From the McLaughlin Collection of Napier-Thompson Notes.



22276

Fr. 1186. 1906 \$20 Gold Certificate. PCGS Banknote About Uncirculated 55. Why are Gold Certificates so popular with collectors one might ask? The allure of converting a piece of paper into gold is but one aspect of that great mystery. The other end of that equation relates to the eye appeal of Gold Certificates themselves. From the earliest representative made for limited circulation in the 1860s to the end brought upon by Franklin Roosevelt's high-dictatorial Executive Order 6102, Gold Certificates have always stood out against their peers. As this lightly circulated example demonstrates, Gold Certificates made ample use of orangish-gold overprints and backprints unlike anything seen on any type of currency and have no doubt played a part in making them a consistent favorite of collectors. Often falling victim to the rigors of circulation; this coloration had a tendency to fade with circulation making examples like this one a rare sight in any context especially for the Series of 1906.

\$1,500-\$2,500



22277

Fr. 1187. 1922 \$20 Gold Certificate. PMG Choice Uncirculated 64. An uncommon representative of a common series date from the 1920s. The Series of 1922 \$20 Gold Certificate has a recorded population of over 11,000 pieces when one accounts for both the Fr. 1187 and Fr. 1187m. Most of those pieces are decidedly average and offer testament to even or prolonged circulation. Yet when compared to those pieces, this example is indeed the exception. Rich orange-gold shades accomplish both the overprint and back design while the whole of the paper body remains decidedly original and free from obvious signs of handling. This combined with the level of eye appeal demonstrated by this item is bound to provoke strong interest from bidders for a note that is firmly above the norm expressed by most of its fellow peers.

\$2,500-\$3,500

From the Bull Run Collection.



22278

Fr. 1193. 1882 \$50 Gold Certificate. PMG Very Fine 25. Issued roughly 120 years ago on account of the signature combination. This Series of 1882 \$50 Gold Certificate is a plainly attractive note representative of the Lyons - Roberts signature combination that was current from 1898 to 1905 and was one of several to be used for this long-lived series that lingered until the early 1910s with the \$50 denomination. Even circulation is plainly observed while only a minor imperfection emphasized by the comment "Stains Lightened" is noticed. The bi-colored Treasury overprint is plainly attractive and offers an excellent contrast against the engraved balance which is emphasized by the portrait of Governor Silas Wright of New York at left and the composition on the verso that effectively melds even the smallest of details with a vignette evocative of the earliest Gold Certificates first issued during the 1860s. No doubt that for a collector looking to represent this type in their collection they could do no wrong in considering this specimen for themselves. PMG comments "Stains Lightened."

\$2,000-\$3,000*From the Bull Run Collection.*

22279

Fr. 1197. 1882 \$50 Gold Certificate. PMG Very Fine 30. Seen with a degree of a infrequency compared to the design introduced for the Series of 1913 and later reused for the Series of 1922. Series of 1882 \$50 Gold Certificates are something of an oddity and a scarce one at that. Featuring a portrait of Silas Wright at left, Wright holds the distinction of being one of the most obscure personalities to grace a note from this period along with his contemporary Thomas Hart Benton of Missouri. Born in 1795, Wright led a fairly distinguished political career beginning in the 1820s before ultimately becoming Governor of New York in 1844. Wright was nonetheless aligned with the Jacksonians in Congress and supported Andrew Jackson's "Bank War" and like many of his political fellows upheld the virtues of "Hard Money" like silver and gold. This particular specimen represents the latest iteration of the design that featured Wright's portrait on account of the Napier - McClung signature combination that was current from 1911 to 1912 and offers a good degree of color despite a comment for "Stains" applied by PMG. PMG comments "Stains."

\$2,000-\$3,000

22280

Fr. 1199. 1913 \$50 Gold Certificate. PMG Very Fine 25. Seen infrequently compared to those issued under the Series of 1922. All \$50 Gold Certificates issued under the Series of 1913 account for an infrequent sight at auction even with a recorded population of more than 500 notes for both signature combinations used for this series. This specimen features the Teehee - Burke combination which is notably more available compared to its Parker - Burke counterpart, but such a distinction doesn't strike fully at the attractive qualities it demonstrates. A bold yellow-gold Treasury overprint is noticed and seen opposite a distinct orange-gold coloration seen on the verso absent the fading often encountered on period Gold Certificates making this a perfect piece for the type-focused collector to consider at auction.

\$1,500-\$2,500



22281

Fr. 1200. 1922 \$50 Gold Certificate. PMG Choice Very Fine 35. Burdened with excellent color evocative of a higher grade assigned. This \$50 Gold Certificate issued under the Series of 1922 is a testament to the popularity of Gold Certificates as a class. Distinctive traits such as the rich yellow-gold overprint radiates with uncommon color while the engraved elements of the design accentuate elements in a way lost upon other types. From the life-like clarity demonstrated by the portrait of President Ulysses S. Grant to the distinctive orange-gold coloration of the verso, one need only look to this specimen to satisfy the desire of adding a beautiful example of an already scarce type and denomination to their own collection.

\$2,000-\$3,000

From the John E. Sayler, Jr. Collection.



22282

Fr. 1200. 1922 \$50 Gold Certificate. PMG Very Fine 30. A rare type and denomination that is often found at lowest ends of the grading spectrum. This example wears its tenure in commerce quite well offering the prospective bidder the qualities one would rightly want from any Gold Certificate regardless of series or denomination. On the back, a rounded bowtie-like ornament makes plain the guarantee that backed this note and focuses the viewer's attention against a bifurcated layer of floral and geometric elements that frame the guarantee and central design ornament. This distinction is brought to life by a distinct orange-gold shade which makes for a striking aesthetic spectacle that helps underscore the popularity of all large-size Gold Certificates.

\$1,500-\$2,500



22283

Fr. 1211. 1882 \$100 Gold Certificate. PMG Choice Very Fine 35. Even in the face of some minor imperfections, this Napier - Thompson \$100 Gold Certificate issued under the Series of 1882 offers a pleasing sight. Moderate circulation does well to emphasize elements such as the distinctive color endemic to the back design and the multitude of engraved details including the portrait of Missouri Senator Thomas Hart Benton which comes accomplished in a variety of vivid albeit neutral colors. PMG comments "Pinholes."

\$2,000-\$3,000

From the McLaughlin Collection of Napier-Thompson Notes.



22284

Fr. 1211. 1882 \$100 Gold Certificate. PMG Very Fine 25. Even circulation speaks to the tenure of this note's travels in circulation. From elements such as the distinct gold underprint favored for the Series of 1882 to the distinct orange-gold coloration on the verso which often proved susceptible to fading often seen in circulated grades; this Napier - Thompson \$100 Gold Certificate is nothing short of a premium offering for the grade assigned.

\$2,000-\$3,000

From the McLaughlin Collection of Napier-Thompson Notes.



22285

Fr. 1214. 1882 \$100 Gold Certificate. PMG Very Fine 30. Issued through the 1910s; the Series of 1882 would prove long-lived on the \$100 denomination which was never redesigned like the \$20 and \$50 in 1905 and 1913. This particular specimen features the Teehee - Burke signature combination that was current from 1915 to 1919 and shows evidence of only moderate albeit even circulation that lends this specimen a strong degree of eye appeal. The orange-gold coloration on the verso that was all too often prone to fading is particularly bright and helps distinguish this specimen in terms of eye appeal while the balance of the design does well to showcase a design that was arguably more at home in an aesthetic sense in the 1880s as opposed to the 1910s. The portrait of Missouri Senator Thomas Hart Benton who held strong views on the issue of “hard money” may be seen at left along the margin and accounts for one of the more obscure personalities depicted on period Gold Certificates along with his contemporary Silas Wright who is seen on the \$50 issued through 1913. The collector looking to add a large-size \$100 Gold Certificate to their holdings would be remiss not to consider this specimen over any of its counterparts featuring the Speelman - White signature combination issued under the oft-seen Series of 1922.

\$2,500-\$3,500



22286

Fr. 1215. 1922 \$100 Gold Certificate. PMG Choice Extremely Fine 45. Moderate circulation speaks to the sum of circulation experienced by this \$100 Gold Certificate issued under the Series of 1922. Good color is demonstrated by the gold underprint favored for this series and the preceding Series of 1882 while the portrait of Missouri Senator Thomas H. Benton offers a fitting narrative choice for the type owing to his support of “Hard Money” during the Jacksonian-era. Even the small imperfections noted by PMG are easily overlooked and something that should be immaterial to potential bidders looking to represent this type and denomination in their own collection. PMG comments “Rust, Small Tear.”

\$2,000-\$3,000

From the Bull Run Collection.



22287

Fr. 1215. 1922 \$100 Gold Certificate. PMG Very Fine 20. Bold colors abound across the paper body of this evenly circulated \$100 Gold Certificate issued under the Series of 1922. Rich golden shades of yellow accomplish the “GOLD” underprint and decorative panels that enclose the cerulean moods that account for the serial numbers while a lively shade of crimson-red emphasizes the Treasury seal and the fine details it entails. The rest of the design on the face although much more muted with regards to the range of color comes accomplished via a gradient of tones. These tones grant life to the portrait of Senator Thomas Hart Benton of Missouri who decried unbacked forms of paper money while those used on the back offer a warmth evocative of the summer warmth owing to the distinctive coloration favored among Gold Certificates as a class. Indeed this note has everything a collector could want from a note at this grade level from the perspective of eye appeal and it should see much interest at auction as a result. PMG comments “Minor Repairs.”

\$1,250-\$1,750



22288

Fr. 1225c. 1900 \$10,000 Gold Certificate. PMG About Uncirculated 53. Tracing an inscrutable provenance back to 1935. This \$10,000 Gold Certificate is something that should have been redeemed long ago, but survived only due to haphazard attempts to deprive a fire of fuel. Most of the \$10,000 Gold Certificates that were thrown out onto the street from this event represent the Teehee - Burke signature combination while a smattering of other signature combinations are represented. This piece here represents the Vernon - Treat signature combination which records a total of 41 survivors in Track & Price. PMG comments "Hole Cancelled."

\$4,000-\$6,000



22289

Fr. 1225e. 1900 \$10,000 Gold Certificate. PCGS Currency Very Fine 30. Saved from the fire that consumed the Old Post Office in Washington D.C. in December 1935. This specimen features the comparatively scarce Napier - McClung signature combination that is seldom ever encountered compared to the Teehee - Burke signature combination that accounts for the majority of known survivors from this fabled event. A series of cancellations typical of this issue are noticed including stamping at lower right that reads "PAID ★ JAN: 30: 1913 NEW YORK." This certificate was payable to the order of the "First National Bank, New York, N.Y. Jan. 27, 1912. Penned endorsements are seen on the back as well. An evenly circulated piece that is not marred by the usual condition issues such as moisture or fire damage associated with this event. Perfect for the collector who has long desired to represent this fabled denomination in their own collection without spending six figures and with a note that traces an atypical, albeit impressive, provenance going back to the 1930s. PCGS Currency comments "Cut-Out Cancelled."

\$2,500-\$3,500



22290

Fr. 1225e. 1900 \$10,000 Gold Certificate. PMG Very Fine 25. A scarce note already on account of the signature combination, this \$10,000 Gold Certificate saved from the fire that engulfed the Old Post Office in Washington D.C. in 1935 is one of a relatively small number of examples that feature the Napier - McClung signature combination that can be traced back to this event. Compared to the Teehee - Burke pieces that are often seen, the notes representative of earlier signature combinations are infrequently seen and represent small populations. One will roughly encounter 15 examples of the Teehee - Burke combination for each surviving example of the Napier - McClung signature combination making this a scarce opportunity for the collector who may wish to try to collect a set of these improbable survivors by signature combination rather than more traditional avenues. PMG comments "Cancelled, Pinholes."

\$3,000-\$5,000



22291

Fr. 1225h. 1900 \$10,000 Gold Certificate. PMG Choice Very Fine 35. Saved through sheer circumstance and likely an unrecognized fire hazard that went unnoticed. This is something that should have never survived in the first place, but rather something that should have been redeemed and destroyed long ago. Featuring a portrait of Andrew Jackson at left adapted from Thomas Sully's 1824 portrait and elements typical of Gold Certificates of the period, the arrangement is notably different with blank spaces seen towards the bottom margin while the dimensions are unlike anything issued for circulation. In fact, this note never circulated among the general public and only ever found use in large transfers between banks as evidenced by a stamped endorsement seen on the verso from the Bank of Montreal and was only payable at a small handful of banks such as the Federal Reserve Bank of New York. Subsequently cancelled, this note eventually made its way to storage where it sat undisturbed until 1935 when the Old Post Office caught fire which saw this note and hundreds more thrown out into the street to deprive the fire of fuel. This measure created a frenzy among onlookers and many were saved by these people thinking they had just happened upon a major windfall of cash. Many were undoubtedly disappointed to learn that these notes were cancelled and therefore worthless, but thanks to the avaricious desires of humans a quantity of these notes managed to survive for collectors and for a denomination often beyond the means of all but a small handful. PMG comments "Stamp Cancelled."

\$4,000-\$6,000

From the Shores Collection Part II.

END OF SESSION 6

Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

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ABA/Routing#: 0710-0648-6
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

For Foreign Banks*, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA
International Swift Code: PVTBUS44
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

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IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.

Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates are not required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve ("Reserve"). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack's Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins, currency and cryptocurrency tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder's high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid. A Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. All bids are final and cannot be cancelled or withdrawn without the express consent of the Auctioneer; in its sole discretion. Bids will not be accepted

from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders" and "Live Internet Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the Office of Foreign Assets Control ("OFAC") list are not eligible to bid.

5. Buyer's Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$25), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the "Buyer's Premium"). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer's invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by U.S. or Hong Kong Dollar check from a U.S. or Hong Kong bank, wire transfer, money order and cashier's check. Cash transactions will be accepted at the sole discretion of Stack's Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. Payment by ACH/eCheck will be accepted upon prior approval by Auctioneer. Payment by credit card (Visa, Mastercard, American Express and Discover) or Paypal will be accepted upon prior approval by Auctioneer. All payments by credit card or Paypal will incur a surcharge of 2.5%. This fee only applies to credit card or Paypal transactions, and does not exceed Auctioneer's cost of processing these payments. Payment by check, ACH/eCheck, wire transfer, money order or cashier's check will not incur a surcharge. All payments are subject to a clearing period. Checks will be subject to up to a 10 business day hold. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and costs incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making

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such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable

for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item's hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). All Lots left at our facility or under our control after an Auction Sale for more than 60 days will be sent to secure storage and incur a storage fee in the amount of \$10.00 per item per day starting upon our written notice to you and continuing until the Lots are retrieved. Ninety (90) days after the date of such notice, if the Lots have not yet been retrieved, we may sell the Lots in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy any unpaid amounts, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the satisfaction of any unpaid amounts, including the costs of storage and sale (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, CAC GRADING, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for themselves, their heirs, agents, successors and assigns, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and

voluntarily waives any and all rights and benefits otherwise conferred upon him or her by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Non-English Translation. The non-English translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

WHEN GREAT COLLECTIONS ARE SOLD



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